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EUROPE'S BUSINESS NEWSPAPER

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World news

ta Mariana

Hardliners \$ issues win seat flood in SA **Eurobond** by-election market

South Africa's hardline right-wing Herstigte Nasionale Party defeated the ruling National Party in one of five by-elections held yesterday, election officials said.

The ultra-right party toppled President P. W. Botha's NP in the Sasolburg constituency with a majority of 367 votes to win its first

The National Party retained its Port Natal constituency by 2,205 votes, the officials said.

N-arms initiative

President Ronald Reagan revealed that the U.S. was studying a counter-proposal on nuclear arms reductions which he hoped could be put to the Soviet Union before his summit meeting with Soviet leader Mi-khail Gorbachev in Geneva on No-vember 19. Page 16

Hijack ruling

Italy's Supreme Court ruled that magistrates in Genoa will handle the investigations of the Achille Lauro cruise ship hijacking, ending a conflict with Sicilian magistrate who had also laid claim to the inves-

Italian crisis ending

Italian Prime Minister designate Bettino Craxi is expected today to tell President Francesco Cossiga that his coalition partners have patched up their differences. Page 3

Gandhi memorial

Security was tightened in New Delhi, the Indian capital, as workmen erected a huge portrait of Indira Gandhi for a memorial rally on the first anniversary of her assassi-nation. Feature, Page 14

Technology deal

Greece and the U.S. concluded an agreement guarding against leaks of Western military technology to third countries, which Washington had made a condition of the sale of 40 F-16 fighters to Athens.

Rebels surrender

Forty-five communist rebels led by a young woman surrendered to Philippine military authorities and joined about 3,000 other suspected sympathisers in a pledge of loyalty to President Ferdinand Marcos.

Soviets freed

west Beirut a month ago were freed and taken to the Soviet embassy.

New wine scandal A new scandal bit the Austrian

wine industry when it was disclosed that three toxic chemicals had been found in tests on wine during the past three weeks. Page 3

Challenger mission

The U.S. space shuttle Challenger, manned by a record crew of eight and carrying \$175m of experiments. was launched from Cape Canaveral on a week-long mission chartered by the West German Government.

Security man jailed

An Australian security expert who installed a sophisticated alarm sys-tem in a department store in Syd-ney and used it to steal A\$344,000

Policeman killed

Bank robbers shot dead a police-man in Luxembourg before taking

two hostages and escaping in a car. EEC proposes ban

The EEC proposed a total ban on

the use of hormones for fattening cattle. Page 36

Leningrad barrier Leningrad is to speed up construct-

Business summary

were treated to a deluge of new dol-lar issues totalling \$2.025bn as Wall Street rebounded on expectations of lower interest rates. Page 17

WALL STREET: A strong blue chip rally fuelled by a firmer bond mar-ket pushed the Dow Jones industrial average up 6.84 to close at a record 1,375.57. Page 38

TOKYO: Despite early active trad-ing the Nikkei market average closed 5.26 lower at 12,908.66.

LONDON: Strong demand contin-ued to push equities higher and the FT Ordinary share index closed 6p up at a record 1061.3. The FT-SE 100 index closed 9.4 up at 1373.8. DOLLAR ended in New York at DM

2.6333, SwFr 2.157, FFr 8.02 and Y212.40. It showed mixed changes in London, rising to DM 2.6225 (DM 2.621) but falling to FFr 7.995 (FFr 8.0025) and Y211.45 (Y212.3). It was unchanged at SwFr 2.149. On Bank of England figures the dollar's in-dex fell to 129.7 from 130.0. Page 31 STERLING ended in New York at \$1.434. It was firm in London, gain-ing 60 points against the dollar to \$1.441. It was also higher at DM 3.78 (DM 3.7625), SwFr 3.0975 (SwFr 3.085), FFr 11.52 (FFr 11.485) and Y304.75 (Y304.5). The pound's exchange rate index rose 0.2 to 81.0.

GOLD In New York the Comex December settlement was \$327.80. Gold rose \$0.25 on the London bullion market to \$326.25 but fell slightly in Zurich to \$326.35. Page 30 BRITAIN is to subsidise a £100m

(\$142m) trade loan to China to secure large capital projects. Terms will match soft loan competition from other European governments and Japan, Page 9

SWISS BANK Corporation's inter national offering of 700,000 shares has been heavily oversubscribed. The shares were priced at SwFr 510, the closing price in Zurich last night, giving a total value for the of-fering of SwFr 357m (\$167m).

TRADING in shares of three companies associated with Erik Penser Swedish financier, was suspended in Stockholm pending announcement of a takeover aimed at reducing the debt burden of Yggdrasil, his central holding company.

PAN AM, U.S. airline, reported sharply improved third-quarter net Three Soviet officials kidnapped in profits of \$21.1m, or 18 cents a

share compared with \$5.6m, or 5 cents a share, in the year-ago peri-SOUTH AFRICAN leading retail

groups, OK Bazaars and Amrel both attributed sharp first-half profit setbacks to the Government's austerity measures and black un-

DU PONT, U.S. chemicals and energy group, is withdrawing from a Texas-based synthetic gas partnership venture and closing an asso-ciated methanol production plant, resulting in a \$66m after-tax charge. Page 17

WILHELMSEN, Norway's largest shipping group, has announced a planned share issue which will alter its ownership structure and provide it with an estimated NKr 250m to NKr 300m (\$31.6m to \$38m) of fresh capital. Page 17

AXEL SPRINGER, West German publisher who died in September, left instructions in his will to prevent the division of his assets between his heirs before the year 2015. Page 17

AMERICAN CAN'S third-quarter net earnings fell by \$9.3m to \$27.5m after a \$28.8m charge reflecting the write down on its investment in Ti-cor, which faces big losses from the collapse of Equity Programs Investment Corporation (Epic). Page 17 CARLO DE BENEDETTI, Italian financier and chairman of Olivetti. has paid L25bn (\$14.2m) for 6 per

cent of Banca Agricola Milanese, a ion of a harrier to prevent a repeat private institution facing a hostile of last week's flooding, the city's takeover bid from Banca Popolare 265th flood in its 282-year history.

Tin trading faces two-week halt as ITC adjourns talks

BY STEFAN WAGSTYL AND NICK BUNKER IN LONDON

THE INTERNATIONAL Tin Council meeting in London yesterday admitted defeat in its efforts to find an immediate solution to the crisis in the world tin market.

Members of the producers' and consumers' price pact suspended their emergency meeting in London and adjourned for two weeks until November 12, although they left open the possibility of reconvening earlier should circumstances remire. TTC buffer stock operations on the tin market will remain suspended during the adjournment while London Metal Exchange trad-ing in tin will remain suspended at least until the end of Friday.

It was the ITCs announ last Thursday that it had run out of money to keep the tin price above free market levels that started the

However, the council made no decision about honouring its obligations to its banks or to tin trade brokers, which run into hundreds of millions of pounds. The ITC said it had asked Mr Peter Lai, its executive chairman, to mannam the contacts with representatives of drop.

Delegates heard a warning that Delegates heard a warning that

40,000 tonnes, is resigned to the

prospect of a sharp fall in world tin

prices and is bracing itself for wide-

spread closures among its 400 mines, write Chris Sherwell and

Maleysia is thought to be looking to the London Metal Exchange (LME) and the Bank of England to

Whatever the outcome, Kuala

Lumpur now believes the ailing

help to resolve the crisis.

their bankers' willingness to sup-port them. Mr Mike Brown, LME chief executive, said: "I am very dis-appointed." One banker said: "Time is not on our side."

Member governments were last night beginning to assess the effects of the two-week suspension. In the UK, ministers at the Foreign Office, the Treasury and the Department of Trade and Industry, were briefed

Some ITC delegates had been pessimistic about the outcome of the emergency meeting since it started on Tuesday. But it only became clear yesterday how far the council was from a solution after delegates consulted their govern-

It had been clear from the beginning that consumer countries - including the UK, other EEC nations and Japan, but not the U.S. which dropped out in 1982 - would be very reluctant to inject any more cash into the ITC's coffers. They said tive chairman, to maintain close they were ready to see the tin price

cials were not prepared to explain the future of the LME was at stake in detail what this would invove. unless they reached agreement. In The ITCs announcement is ex- a dramatic intervention, Mr pected to have an immediate im- Jacques Lion, chairman of the LME

Bolivia's industry is considered to

be most severely at risk, because it

is the highest cost producer of tin.

But a sharp fall in prices would also

force the closure of scores of Malay-

world's first and so far most suc-

pact on the ability of some LME board, addressed the council, aptraders to continue trading and on pealing for outstanding obligations their bankers willingness to sup-"survival of the LME." to give confisome semblance of reality for the

> Hopes that a deal might be never theless patched together were killed off when the Malaysians, the world's largest producers, made clear that they, too, were unwilling to put in new money. This put paid to attempts by Indonesia, the second largest tin producer, to find ways of refinancing the ITC, des-pite the efforts of Sirman Widiatmo,

The UK found itself in a very awkward position. As a member of the EEC which speaks as one voice in ITC meetings, its room for ma-nocuvre was limited. But its inter-ests as a consumer nation favouring a lower tin price had to be balanced against the possible effects of a colapse in the market on the LME and, therefore, on London as a world financial centre. Ministers will now be seeking legal opinion to

Continued on Page 16

Britain 'will step up sale of state assets'

By Philip Stephens in London

MR NIGEL LAWSON, Britain's hancellor of the Exchequer, yesterday signalled an increase in the Conservative Government's sales of state assets to the private sector. He hinted that the Government would sell the rest of its holding in British Telecom (BT) if it won the next general election.

In an address to a conference in London, Mr Lawson said that the privatisation programme was only now getting into top gear and would continue for many years to come.
"We have sold 51 per cent of British Telecom but there is still 49 per cent to go," he said.

When it floated 51 per cent of BT last year, the Government agreed the head of the indonesian delega-tion and an elder statesman of the council. The latest date for a general elec-

tion is June 1988. Treasury officials stressed that the obligation would be honoured, but said that Mr Lawson's remarks were intended to signal that the Government did not intend to retain its shareholding indefinitely.

Mr Lawson, who also used his

speech to rebuff calls from industrialists for a sharp cut in interest rates, was optimistic about the pos sibilities for further asset sales. Telecom has paved the way for

gas. Gas will pave the way for water, and so on. Each time the frontiers are pushed back, further possibilities emerge," he said. Malaysia expects mine closures The Treasury is preparing its

privatisation programme for the 1986-87 financial year. The view in MALAYSIA, the world's largest tin back to health without severe disloreversing its role as one of the producer, with a 1984 output of cation among the big producers. world's strongest supporters of Whitehall is that the proceeds are world's strongest supporters of likely to total closer to £4bn (\$5.8bn) than the £2%bn originally planned A first tranche of British Gas, Brit-In the longer term, Malaysia feels ish Airways and further payment due from the initial BT sale could a free play of market forces is necessary to rectify the structural weakness of the tin market - specifalone account for almost £4bn.

ically, marketable tin stocks of The extra revenue from asset -100,000 tonnes, unrestrained prosales will be needed to offset exduction by non-members of the Inpected overruns in public spending ternational Tin Agreement and the marketing of smuggled tin in and a steep fall in oil recenues resulting from the drop in the dollar's exchange rate and lower oil prices. world's first and so far most suc-cessful international commodity duction in Malaysian output and a Mr Lawson made it clear that the

call from the Confederation of British Industry earlier this week for value of the pound had not changed his present tough anti-inflation In a typically blunt rejection of the industrialists' view, Mr Lawson

said that companies giving what he said were excessively high pay awards could not expect the Government to come to their rescue by relaxing its anti-inflation strategy.

News analysis, Page 9

Ten ease steel quotas, tighten subsidy rules

EUROPEAN Community industry ministers defied expectations of continued discord over the steel industry yesterday, when they settled a pattern of market controls to last or two years and constructed a new subsidies code to last for three

The two steps represent the first he would not accept anything new moves away from the heavy system on subsidies without changes in the of state support - the Davignon way the quotas were organised. His intention was to have a higher quoyears, in particular, has been used to hasten industry restructuring and provide a shelter while the changes took place.
The first breaches in market con-

sion to take concrete reinforcing bars and coated sheet out of the production quota system from January 1 1986. They account for about der control, which themselves amount to about 85 per cent of total roduction.

New regulations for the grant of ubsidies, which again come into effect on January I, represent a significant tightening. The days when governments could pour money into heir steel industries are coming to gradual end.

Arguments in the Community have centred on the way to end the steel cartel. The Commission has been setting output quotas for each company and authorising subsidies linked to reductions in steel capacity. Under this system prices have stabilised and about 30m tonnes of capacity have been closed.

The questions the ministers had to answer were: What products if any should be taken out of the production quota system and returned to the free market?

 How should the quota system be organised after the end of this year? Should subsidies to encourage further plant closures be permitted, given that all operating and investment subsidies are in any case outlawed after the end of this year?

By settling the first two points the ministers made a "timely and early decision" which "avoids any distortion of the steel market," said Mr Karl-Heinz Narjes, the Commissioner for industry. Companies have become worried about how lower interest rates and a fall in the | much they can produce in the next quarter.

On the third point - more restrictwith market balance or continuing competition."

The Reagan Administration un-derlined its tough stance on bilateral steel talks with the EEC by warning that the U.S. would retaliate if today's deadline for agreement was not met. Page 3

ta for British Steel Corporation (BSC) written into the regulations in some way. He was a major play er on quotas.

The first breaches in market con-trols have appeared with the decithat there could be no more subsidies at all - he had publicly promised last March there would be none after the end of this year and that he 15 per cent of the steel products un- had to honour. He was a major

So the final agreements reflect ements towards both the UK and Germany.

On quotas, the ministers opted to keep the basis of the existing system but to make it more flexible.

The flexibility comes this way. A company will be able to arrange a change in its quota for a particular product, provided there is not an increase in the amount of quota for that product of more than 25 per cent. It is also required that the tonnage being transferred from one product quota to another does not exceed 10 per cent of the company's total quota.

Then there is a 3 per cent reserve in the total steel quota for all com-panies administered by the Commission. This will be used to help companies in difficulties because they do not have enough quota to buy from another. That is directed specifically at BSC.
On the other hand, if a company's

relative position in the market deteriorates over two successive quarters, the Commission will be able to use the 3 per cent to help it. A nod in the direction of France.

The UK had felt that a change in the reference period would be the best way of helping BSC, which has had to buy over 100,000 tonnes of extra quota a year. Mr Morrison failed there, but felt he won the substance of what he wanted through

Mr Bangemann, on the other ed use of subsidies - Mr Peter hand, won the substance of what he Sutherland, the Commissioner for wanted because, under the new competition, said it was "intended subsidies system, aid will be perto ensure that aid cannot interfere mitted to help plant closures only in two ways.

First, there can be subsidies of up The two sets of issues were to 50 per cent of redundancy costs. linked in the negotiations, not least Second, aid to encourage plant cloby the UK. Mr Peter Morrison, the sures will only be paid to companies UK Industry Minister, made it clear who leave the sector altogether.

U.S. Steel commits its future to energy

Wong Salong in Kuala Lumpur.

The glouny view emerged at a Cabinet meeting yesterday which discussed the implications of last week's sudden suspension of trading on the London and Kuala Lumburg of the London and Kuala Lumburg of the London and Kuala Lumburg of L

BY TERRY DODSWORTH IN NEW YORK

U.S. STEEL, the largest U.S. steel producer, announced yesterday that it was planning to merge with Texas Oil and Gas in a \$3.6bn deal that will plunge it further into the energy field and reduce steelmaking to a junior role in the company's

The agreement caused instant controversy on Wall Street, where the share prices of both companies fell in hectic early trading. Some analysts said it might prove difficult for the management of the companies to sell the merger proposal to investors, since it is structured as an all-share deal in which shareholders in Texas Oil and Gas,

ny's dependence on the energy sector up to about 90 per cent of earnings, on the basis of the steel divi-sion's recent performance.

U.S. Steel already has substantial interests in the oil industry through its Marathon oil subsidiary, which was acquired in 1982 for \$5.80n, and Husky Oil, purchased for \$488m last year. Texas Oil and Gas would complement Marathon by bringing into the transmission of the lawser. into the group one of the largest gas gathering networks in the U.S., and one of the most effective oil and gas exploration companies in the

Bethlehem Steel, third-largest U.S. steel group, drapped its quarterly dividend for the first time since 1939 after a heavy loss in the third quarter. It said it ex-pected losses to continue in the final period and would be seeking an early renegotiation of its labour contract. Page 17

edged that the merger would give the company further protection against the possibility that steel profitability would not rebound "in the short term". Only this week the error reported a sharp fall in third detail terms and conditions for parquarter earnings to \$100m, or 62 cents a share, from \$153m, or \$1.15

a Dallas-based group, will receive paper from U.S. Steel.

If the agreement goes through as planned at the beginning of next year it could bring the steel companing of this century, would mainning of this century, would maintain its commitment to the steel maintain its position as the leading domestic producer, he added, warning that this would mean wage reductions for workers in some plants where the company was competing | London had hoped. against lower cost producers in the U.S. as well as overseas.

Wall Street's hesitation about the deal is centered on fears of a significant dilution in U.S. Steel's per share earnings because of recent slide in profitability at Texas Oil due to the slump in gas prices. Net income at the energy group fell by
In Pittsburgh Mr David Roderick, 20 per cent in the year to August to
chairman of U.S. Steel, acknowl\$221m on sales of \$2.1bn.

UK's SDI pact lacks guarantee

South-east Asia.

pact - cannot survive without a big loss of competitiveness in relation

As these are not expected to be Blow to economy, Page 4; Mining

injection of funds from both produc- to other producers.

By Bridget Bloom in Brussels

BRITAIN is close to concluding an agreement with the U.S. on the participation of UK companies in the controversial Strategic Defence Ini-tiative (SDI) research programme. It falls short, however, of providing the guaranteed \$1.5bn share which Britain originally said it wanted.

The agreement, reached in out-line yesterday between Mr Michael Heseltine, the UK Defence Secretary, and Mr Caspar Weinberger ticipation by British companies and research institutions in the controversial Star Wars programme.

The agreement is likely to pro-vide for British companies to compete for contracts in certain areas of the programme on an equal basis with U.S. companies. It will also debusiness. The company intended to | tail the arrangements which will govern the transfer of, and rights to, ownership of sensitive SDI technologies. No research work will be specifically set aside for Britain, as

The outline agreement, in the form of a draft memorandum of understanding will now be submitted to U.S. President Ronald Reagan and Mrs Margaret Thatcher, the British Prime Minister. It is not yet clear whether the agreer

Continued on Page 16

Reagan plans arms proposal, Page 18

Israel/Poland: rapproche- India: assessment of Rajiv's

Brazil: cigar makers struggle Lombard: labour costs in UK

Editorial comment: Italy; Management: Budweiser

BELLS nd Beotch Whish

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worship.

But he was highly critical of

in 30 magisterial districts, mostly in the eastern Cape.

Again on new year's eve, black activist Mrs Winnie Mandela appeared in court on charges of ignoring a ministerial banning order prohibiting her from entering Johannesburg and the black township of Soweto. She was released on bail of R500.

Mrs Mandela was arrested on

Mrs Mandela was arrested on

Monday shortly after flying into Johannesburg's Jan Smuts airport after making Christmas visits to Mr Nelson Mandela,

her imprisoned husband, in Pollsmore prison outside Cape

round of television appearances and public meetings in the ten

weeks leading up to the elec-tions on March 16. The opposi-

in 30 magisterial districts

BY JIM JONES IN JOHANNESBURG

A LARGE crowd of black freedom of religion and youths rampaged through Dur-ban's beach area yesterday, setting fire to one police vehicle external advice. He said that despite the reform which has taken place, "the world still demands more of us, without contemplating the disastrous and stoning several cars. The Durban disturbances oppear to have been triggered

appear to have been triggered more by high spirits than by political protest but they fol-lowed a number of incidents of more by high spirits than by political protests but they followed a number of incidents of violence elsewhere which were prompted by black political protests.

Police report that several attacks were made on police and private vehicles and official the several attacks were made of police and private vehicles and official the several of the disastrous results for our country. The Government's tough approach was further underships and official the disastrous results for our country. The Government's tough approach was further underships and official the disastrous results for our country.

attacks were made on police and private vehicles and official buildings in townships near Cape Town, Bloemfontein, Upington and Grahamstown. At least three people were shot dead by police and local govern-ment officials during the

In his new year's address to the nation, President Pieter Botha took a tough line against the nationwide black insurrec-tion, apparently aimed at reassuring right wing supporters who have grown increasingly critical of the Government's tentative attempts at reform.

He told television and radio audiences he believed his Government's responsibility lay in maintaining "Christian values and civilised norms," which included language and cultural rights, protection of private property, the right to an independent judiciary and Town.

Security police forced her car off the road and arrested her as she drove into the Johannesburg city limits.

Mrs Mandela has regularly refused to comply with terms an independent judiciary and of various banning orders.

BY DAYID HOUSEGO IN PARIS

rand told the French people yesterday that he would remain

in office even if the Left was badly defeated in the parlia-

In a televised New Year mes-

sage unusually political in tone, the President championed his

administration's record declar-ing that inflation was at an

ment had ceased to climb for the first time in 16 years.

He also implicitly challenged

a future right-wing government to reverse the social reforms brought in by the Socialists

ar low and that unemploy-

mentary elections in March

swallow reality of EEC

TWELVE WAS the magic TWELVE WAS the magic number as Spain celebrated its New Year and simul-taneously crossed the border into the European Com-munity: 12 for the 12 grapes which millions of Spaniards, following tradition, have to swallow for each midnight stroke of the clock 12 for

day, "nobody would realise that the doors of Europe were opening tomerrow." Bus fares, train fares, bread and milk prices are among the New Year increases that

terised by a spurt in infla-tion and not much else. Yesterday, because of the holiday, there were no newspapers to commemorate Spain's final achievement of

per cent.

The Government spared assidious readers of its official gazette another kind of shock by holding back the distribution of a special edition containing 687 pages of "documents relating to the accession of the Kingdom of Spain and the Portuguese Republic to the European Community." Here, from quotas on cotton shorts to protection of the barnacle goose, is everything the EEC is really about.

Many Spaniards, as Mr Francisco Fernandez Ordenez, the Foreign Minister, warned in an article this

tion are to present formally their election platform on January 16 though the broad

ment that a severe defeat for the Socialists would force him to resign. firth week's paid holiday and the possibility of early retirement at 60.

The markedity political tone will leave Me Minister, is campaigning on the lines that a massive right-wing victory in March

Mitterrand of the message is a further sign choice but to step down.

of the President's intention to President Mitterran's reply in take an active part in the his New Year message was to campaign which will move into say that as "the guarantee of high goar once the New Year national unity, I shall be the

East German guards may stop shooting at escapees

holidays are out of the way. there to ensure the continuity Socialist and Opposition of our institutions . . ."

Mitterrand pledges to retain

office even if Left defeated

PRESIDENT Francois Mitter- leaders have planned a heavy

THE WEST GERMAN GOVERN-

ment sees a "possibility" this Germans were legally allowed year that East Germany may out to West Germany up to withdraw its standing order to December I last year. This was withdraw its standing order to December I last year. This was border guards to shoot at escapees. The orders to wound was still double the average but not kill escaping citizens were suspended during the summit meeting last Novamber. summit meeting last November between the Soviet and American leaders in Geneva according aged to allow those citizens who The Ministry of Inner German Relations in Bonn said if the shooting of escapees was eliminated West Germany would close its legal office which registers East German border shootings as crimes. East its closure in the past.

The Ministry said 21,000 East

escape to leave. In order to deter escapees however, East Germany has completed an electronic fence which is able to detect them before they metal fence fitted with sensors has replaced automatic shrapnel guns and land mines which **Spaniards**

By David White in Madrid swanew for each miningst stroke of the clock, 12 for the 12 members of the enlarged EEC, and 12 for the 12 per cent of basic-rate value aded tax, the first, and so far only, visible change as a result of membership.

"If it were not for VAT,"
the Catholic daily newspaper
Ya said in a headline on Tues-

the New Year increases that Spain has woken up to in the brave new world of Europe. The authorities express confidence that other prices will come down — but are privately very concerned about the risk that Spain's EEC debut could be characterically a count in infa-

membership, its desire of more than 20 years. Today, when they come out again, readers will find that cover prices have gone up by 20

outlines of their programme of warned in an article this week, have been under the impression that they would be going to bed one day as members of the Third World. deregulation and denationalisa-tion are already known. In insisting that he will remain in office whatever the results in March, M Mitterrand's and getting up the next as intention is to lay low the argu-

They were not, he said, going from zero to infinity in an "historic somersault." In terms of its links with the EEC, Spain was not starting at zero, and Europe in its present state was not infinity.

Carrington bégins visit to Spain

LORD CARRINGTON, Nate's Secretary General, is due to begin a politically delicate two-day visit to Spain today three months before the country votes in a hard-fought referendum on whether to remain in the Atlantic Alliance, Reuter reports from

Prime Minister Felipe Gonzalez invited Lord Carrington for his first visit to Madrid at fairly short notice, apparently convinced that the former British Foreign Secretary could give Nato the right European image to sway un-decided voters, Nato officials

said. Mr Gonzalez is hoping spain's accession yesterday to the European Community will transform an anti-Nato majority in last year's public opinion polls into a vote to remain in the alliance, which it joined under a centre-right government in 1982.

RETALIATION FOR AIRPORT RAIDS

Israel may go for Libyan targets

first meeting in six years. Jor-danian officis are, nevertheless, initiative embarked on at the describing the summit as a suc-cess. The chill that prevailed rejectionist states, such as Syria.

The US and Israel have stepped up what appears to be a concerted campaign aimed at pinning responsibility for the attacks on the extremist Palestinian faction headed by Abu Nidal which the two countries claim is funded and trained by Libya.

Mr Shimon Peres, Israel's

Prime Minister, said in a speech to Parliament yesterday that "unequivocal sanctions" had to be taken against countries which financed and supported international terrorism. He repeated Israel's determination to strike against ferro-

mination to strike against terro-rists and asked why such inter-national leniency had been shown towards Libyz. "If this leniency is not stopped the war against terror will never succeed," he warned.

The US has already given its

THE LIKELIHOOD of Israeli against the terrorists. Mr Larry ing of his links with Libya. To any strike force attacking military action against targets Speakes, the White House "The likelihood of Libyan Libyan targets and Egypt not in Libya in retaliation for last spokesman said that "if we or financing, safe haven and posing any threat, the military friday's terrorist attacks at any other nation can find out logistical assistance should be military action against targets Speakes, the White House in Libya in retaliation for last spokesman said that "if we or Friday's terrorist attacks at Rome and Vienna airports has who they are and wipe them increased sharply in the past 48 out, that is fine with us."

News agency reports from Washington claimed that President Reagan had received from the Joint Chiefs of Staff a list of military options, including air strikes against Libya. A State Department report issued on Tuesday said that further terrorist acts should be

expected from the Abu Nidal group if Libya continued its support. It said the group had carried out nearly 20 terrorist attacks in 1985 and had demon-strated a knack for operating in any country it chose, par-ticularly in Western Europe. The report described Abu Nidal's faction as "probably the best organised and most effective of the radical Palestinian terrorist groups."

It claimed that the concentraagainst the warned. It of Abu Nidal attacks on The US has already given its Western European targets had blessing for retaliatory action coincided with the strengthen-

in relations appears to have dissipated. King Hussein and President Assad were pictured

in warm embrace on the front pages of yesterday's Jordanian

press, after their several days of talks.

very helpful to his future inter-national terrorist operations," it

A classified version of the State Department document was made available to other govern-ments last month following the hijacking of an Egyptian air-liner to Malta for which Abu Nidal was also blamed.
That incident led to a sharp increase of tension between Egypt and Libya. Egypt accused

Libya of complicity in the hi-jacking and reinforced its military forces on the border planning some form of retalia-Israel has demonstrated several times the range of its air power, most recently in October when it bombed the headquarters of the Palestine

With the US Sixth Fleet in the eastern Mediterranean able to offer considerable assistance

isolation in Arab forums and

increased prospects for a full

Arab League summit and a closing of ranks.

The Arab neighbours fell out over accusations that elements

This is appreclated in Libya

where the regime is making belated efforts to distance itself from the terrorist attacks in Rome and Vienna. An official statement said the Libyan news agency had not reflected the government view when it praised the gunmen. Libya, it claimed, neither supported nor sponsored international ter-

rorism.

There is a strong body of opinion in Israel which believes that the US should be closely associated with any retaliation against Abu Nidal and Libya. A spokesman for the right-wing Likud said in Parliament yesterday that "we must tell our American friends that Israel's American friends that Israel's courage cannot replace their own action against terrorism." He claimed there was growing resentment against the US expecting Israel to do "the dirty work" of striking back at terrorists.

ciliation efforts by publishing an open letter last November in which he admitted mistakenly repudiating Syria's accusation.

be at odds over support for the respective combatants in the

Gulf War and in their attitudes to Mr Yassir Arafat, chairman

of the Palestine Liberation

Jordanian officials say, how-

Organisation.

Jordan and Syria continue to

Hussein-Assad summit benefits both sides

Organisation in

BY TONY WALKER IN AMMAN

SYRIA AND Jordan have advanced their reconciliation efforts, but fundamental differences remain on key Middle East questions such as the Gulf War and the peace process itself.

That is the assessment of observers in Amman, following this week's summit meeting be-tween King Hussein of Jordan and Syria's President, Mr Hafez

No communique was issued at the end of extensive talks between the two leaders, their

Singapore sees

second year of no growth By Chris Sherwell in Singapor SINGAPORE'S 2.5m people, who have enjoyed 20 years of

economic growth averaging a remarkable 9 per cent a year, have been told to expect an unprecedented second successive year with no growth in 1986. The warning came in a combre New Year message from Mr Lee Kuan Yew, the Prime Minister since 1959, who said two full years of wage restraint and even wage cuts were now needed. "We must get back

ecovery," he declared. Mr Lee said Singapore's gross domestic product had contracted 1.7 per cent in 1985—slightly less than the 2 per cent figure he projected earlier — and announced that his Government was forecasting zero growth in

A total of 90,000 jobs had been lost over the past 12 months, he revealed, two-thirds of them involving foreign workers. Unemployment, already at 4 per cent, would rise to 6 per cent when last year's school-leavers sought jobs. Real wages rose by 2.5 per cent in 1985. but productivity grew only 1.2 per cent.

On the recent controversial proposal to cut contribution to the Central Provident Fund (CPF), Singapore's compulsory saving scheme, he was cautious. Mr Lee has strennously opposed such a policy-reversal in the past, and specifically identified the latest idea with his er colleagues." But he did not rule it out.

ployers' contributions was "one of their options." CPF savings, he acknowledged, would contract the economy unless they were channelled back into

Western officials note that in Jordan were supporting King Hussein's mission to Syrian dissidents. Tensions rose Damascus benefited both sides. and troops mobilised on the First, it allowed the Windows ever, that these differences have not undermined efforts to im-First, it allowed the King to common border late in 1980, not undermined take out "insurance" against King Husseln speeded reconprove relations Nigerian budget plans promise

BY PATTI WALDMEIR IN LAGOS

radical structural changes

IN A New Year's Eve message to the nation, Maj Gen Ibrahim Babangida, the Nigerian Presi-dent, outlined a 1986 budget programme which aims to effect major structural changes in the Nigerian economy. The highlights of the budget are:

Petroleum product subsidies: Government subsidies on petrol and diesel prices have been cent rise in petrol prices and more than a 150 per cent increase in diesel price. Kerosene, a major household fuel for verage Nigerians, has not been

affected. Government expects to save N900m (£641m) through the move, at least 50 per cent of which is to be spent on re-habilitating some 60,000 kilometres of rural feeder roads to stimulate agricultural produc-

 Exchange rate: President
 Babangida gave a clear commitment to reduce the overvalua-tion of the naira (which now trades at about 1/5th its official value on the black market), list-ing the adoption of a "realistic exchange rate policy" as a primary feature of Nigeria's economic recovery programme. He gave few details, although the budget implies a continued downward float of the naira rather than a one-off devalua-tion. He makes a passing refer-

President Bahangida's New Year's address to the nation included his most explicit statement yet on the political future of the country, with a commitment to hand over power from the military to a new "participatory political system" (presumably civilian). some time after 1986.

isation with the introduction of a new category of import licence which would allow individuals to finance imports with their own foreign exchange holdings, without recourse to the Central

Rigid rules, however, will still determine the allocation of all licences, including the new category, with agriculture and manufacturing industry the priority sectors. Imports of raw materials and spares are to boost capital utilisation in in-dustry to 55 per cent in 1986 from about 20 per cent at

Debt service: No more than 30 per cent of the foreign exchange budget for 1986 (projected at N9.582bn) is to be 3sed for debt service. Bankers and businessmen in Lagos believe that the N2.9bn set believe that the N2.9bn set aside for debt service will not even cover the service of medium- and long-term debt,

Percentage decline in

to \$4.5bn in legitimate Insured and uninsured debts exist. Nigeria disputes this figure and is understood privately to be prepared to repay no more than \$4bn in total (including notes already issued) and perhaps as

 Import levy: A flat 30 per cent levy will be charged on all imports, in addition to all current duties. Government hones to raise N1bn through this non-oil exports.

 Export promotion: Various incentives, including provision for non-oil exporters to retain 25 per cent of export revenues for their own use, are to be introduced. Food exports, hitherto banned, are to be encouraged.
Non-oil exports are to contribute 17 per cent of foreign
exchange revenues in 1986, up cent in recent years.

Counter trade: To be selectively encouraged, especially as a means of obtaining project

• State-owned companies: Gov-ernment subsidies to stateowned companies are to be halved and state holdings in some profitable sectors to be sold off.

 Agriculture: Food self-sufficiency is to be achieved within two years, and local pro-cessing and exports are to be tion. He makes a passing reference to the introduction of a medium—and long-term debt, "second tier foreign exchange leaving no funds available for the continued issue of promisbusinessmen in Lagos believe could involve the free sale or auction of a limited amount of debts. Government is currently seracounts by Nigerians. No details of the proposed system are given.

The makes a passing reference cover the service of medium—and long-term debt, in the economy are to be removed to stimulate agriculture.

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Canadians make large **Arctic oil** discovery

AN OIL discovery which may be the largest ever in Canada has revived hopes of a commer-cial oilfield off the Canadian Arctic coast.
Gulf Canada, a subsidiary of

Olympia and York, the Toronto real estate and natural re-sources group, said that results from a test well in the Amauligak structure beneath the Beau-for Sea indicated reserves of more than 400m barrels. The well is located about 45 miles north of the hamlet of Tuktoyaktuk in the north west tore tories.
Mr Keith Saldwell, Gulf's

vice-president for exploration, said that he Amauligak strucproject for Beaufort Sea oil development." The discovery caps an 18-year search for oil off the Arctic coast, which is estimated to have cost participants around C\$5bn (£2.5bn).
Much of it financed by generous government grants. A token cargo of oil was carried by an icebreaking tanker from Cameron Island in the high Arctic to Montreal last August. but the shipment was mainly a symbolic gesture.

Gulf estimated that one zone

of the Amauligak structure, at or the Amaungak structure, at a depth of around 12,200 feet, has a production capacity of 35,000 barrels a day. The well, known as Amauligak 1-65, was drilled in 105 feet of water. Commercial production is tentatively scheduled for the early 1990s. Mr Caldwell said that a pulled in the care is that an oilfield in the area is viable at current oil prices with incentives. Further discoveries are

needed however, to justify conneeded however, to justify con-struction of a pipeline linking the Beaufort Sea to the existing line from an oilfield at Norman Wells on the Mackenzie River. Gulf Canada has a 52 per cent interest in the Amauligak dis-covery. Its partners include two Canadian companies, Husky Oil and Norvey Energy Resources. and Norcen Energy Resources, and Mobil Oil Canada, Exxon's Canadian subsidiary, Imperial Oil, and Dome Petroleum of Calgary, are also involved in Beaufort Sea oil exploration.

Premier calls for calm in Pakistan By Mohammed Aftab in Islamahad

MR Mohammed Khan Juneio. the Prime Minister of Pakistan, urged all politicians in a New Year's Eve appeal to stay calm so that the lifting of martial law could be given a chance to work. He also announced a number of economic measures aimed at reviving the sluggish economy.

Speaking on radio and television Mr Junejo said the lifting of martial law last Monday by President Zia ul-Hao. Efter eight and a half years has provided the country with a rare opportunity to establish and strengthen democratic institu-tions. It has opened up the possibility of future changes of government not brought about by violence or the imposition of martial law, as had happened in 17 of the 38 years since

His economic-measures are essentially an updating of the current sixth Five Year Plan, which was estimated to obst

 A tripling of spending on education so that it will amount to 3 per cent of national income. The idea is to double the literacy rate to 56 per cent of the population.

An increase in spending on public projects such as roads, electricity and health.

A high powered agricultural commission will be set up with the aim of increasing farm outsuit and reducing food imports.

put and reducing food imports.

Rights restored to **Bandaranaike**

The political rights of Mrs Sirimavo Bandaranaike, twice Prime Minister of Sri Lanka, leader of the main opposition Freedom Party (SLFP) and President Jayewardene's only formidable political rival, have been restored by a presidential pardon, Mervyn de Silva reports from Colombo. In October 1980 Mrs Banda ranaike was expelled from parliament and deprived of her political rights for seven joars. This followed a report by a special presidential commission which inquired into "abuse of power" during the seven-year rule of Mrs Bandaranaike.

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Reginald Dale, US Editor in Washington, reviews the Commerce Department's weighty annual survey of US industry

Service sector set to lead healthy industrial growth in 1986

presents a healthy picture of facturing industry, where probroad-based growth, again led ductivity was increasing, nor by the service sector. Introducing the compehensive ing the compehensive annual survey, Mr Clarence Brown, deputy commerce secretary, said that the coming year should be a good one, "by and large better than 1985." The weighty 648-page volume

analyses the prospects for over 350 US industries, of which 216 are in the manufacturing sector, representing almost 80 per cent of US manufacturing output. It is based on the Administration's official assumption of a 4 per cent increase in real Gross National Product this year, with little growth in inflation.

Nearly 80 per cent of US manufacturing industry will increase shipments of goods in 1986, and the vast majority of service industries will increase their revenues, the outlook says. Growth will expand more uniformly across the spectrum of manufacturing industries than was evident in earlier stages experiencing growth will de-of the current economic expan-cline from 30.1 per cent last

Services, which now account

THE US industrial outlook for Mr Brown said. But new 1986, published by the Com-vice jobs were not at the vice jobs were not at the ex-pense of agriculture and manu-

> despite competition from abroad, but sustained growth was not restricted to these advanced sectors, Mr Brown said. Periodicals and envelopes. for example, had shown con sistently healthy growth, while railroad equipment and printing machinery should gain significantly in 1986. The con-struction industry would expand by 6.0 per cent, up from 5.5 per cent last year.

Taken as a whole, 1986 will be the fourth consecutive year of increasing shipments by US manufacturing industries, the survey says. Median industry shipments are forecast to increase by 2.2 per cent (on a with the more uniform rates of constant dollar basis), against 2.0 per cent in 1985.

More uniform shipments are

Services, which now account (against 67 per cent at the end industries are expected to set for 68 per cent of GNP and 74 of the last recession in 1982). new records in shipments in per cent of employment, will "The low percentage of decontinue to lead GNP growth, clining industries is an indica-

Growth in high-tech indus-tries continued to be dramatic despite competition from

Manufacturing industries not year to 22.7 per cent in 1986 (against 67 per cent at the end

FORECAST GROWTH RATES FOR 1986 TOP TEN MANUFACTURING TOP 10 SERVICE INDUSTRIES LAST 10 MANUFACTURING 27:5 23:2 19:4 Management/ consulting services (receipts) Life insurance (premium receipts) Health and medical services Savines Land 114 127 -8.3 -7.0 -6.6 -5.6 -5.5 9.9 9.4 9.3 Printing trade machin 9.0

survey says.

More uniform shipments are primarily a consequence of last year's relatively laggard industries improving in 1986. Over one third of manufacturing

declining industries are in the durable goods sector, as high technology goods replace traditional products.
Of 13 industries which
peaked before 1973, nine have suffered real shipment declines survey says. Four of these are in excess of 30 per cent, the leather and footwear industries,

After reaching a peak in 1980 international trade has been falling as a percentage of US gross domestic product, as domestic production has grown faster, the survey notes. Be-tween 1972 and 1980 internawhich have faced severe foreign ports of goods and services—competition, while paper goods grew from 13.1 per cent of GDP industries lost markets to alternative packaging materials. alternative packaging materials dollars.

(see table on decline in ship-ments).

shipments since 1972 Primary zinc Women's footwear 53.9 52.7 39.6 women's rootw Cigars Men's footwear Pressed/moulded pulpgoods Leather tanning Setup paperboard boxes Rubber/plastic 39.1 33.9 33.4 329

During the recovery from the 1981-82 recession, however, imports grew at about the same rate as GDP, but exports did not increase. Total trade fell to 21.9 per cent of GDP in 1984. The deterioration in the US trade balance in the same period has been "much greater than usual" during a recovery period, the survey says. The three major factors have been the strength of the dollar, the lagging recovery in some of lagging recovery in some of

the other major industrialised countries and the international Mr Bruce Smart, commerce mr Bruce Smart, commerce under-secretary for international trade, said that the rate of manufactured import growth was now slowing. "We expect 1985 to show an increase of 10 per cent compared with 36 per cent in 1984, and most of our analysts forecast a further slowdown in import growth for slowdown in import growth for

1986," he said.

Mr Smart said that US industry was now in a much better shape to compete internation ally and that the trade balance uld start to improve in 1986. would start to improve in 1986. He cited the recent decline in the dollar, the discipline required by the so-called Gramm Rudman balanced budget amendment, more comparable growth rates in the US, Western Europe and Japan, greatly in-creased US competitiveness over the past few years, and US-productivity increases. But these favourable factors were more likely to result in reduced imports than increased exports,

he cautioned. 1986 US Industrial Outlook, US Department of Commerce, (stock No: 003-008-00197-1), available from superintendent of documents, Washington DC 20402, \$21.



EUROPEAN NEWS

Craxi coalition expected to resume office

BY JAMES BUXTON IN ROME

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that his coalition partners have patched up their differences.

The latter is then expected to reject the resignation of Sig Craxi's government which he accepted provisionally about two weeks ago, and send the government before both Houses

originally defined as one of the most grave in Italy's post-war history was agreed yesterday after two days of meetings between the five leaders of the

If everything goes according to plan, and it wins, as it should do, the votes of confidence, Sig to craxi's government will resume to a peace process "only if it follows without reservation the road of peaceful negotiation."

N EARLY solution to Italy's week with its composition political crisis seemed virtually certain last night. Sig Bettino Craxi, the Prime Minister designate, should today tell of the Christian Democrat, Represident Francesco Cossiga publican, Social Democrat and that his consistion partners have publican, Social Democrat and Liberal parties have agreed a lengthy document which recon-ciles the differences which blew

It appears to go a good way to meeting Sig Spadolini's con-ditions. The inner cabinet is to government before both Houses of Parliament next week to explain the agreement reached between its members, and to submit to votes of confidence.

This apparently simple outcome to a crisis which was originally defined as one of the most grave in Italy's post-user.

Cuttions. The inner cabinet is to have its procedures made more rigorous, and can now be summed by the Prime Minister at the request of only one or two ministers. A special committee of ministers and officials originally defined as one of the most grave in Italy's post-user.

emergencies in an orderly way.
The document has a detailed
section on the problems of the
Middle East, where the Republicans strongly disagreed with between the five leaders of the parties in the outgoing coalition. These included Sig Giovanni Spadolini, leader of Organisation policy pursued by the small Republican Party, Sig Craxi and Sig Guilio Andreoutic the aftermath of the Achille Lauro hijacking led to Sig Craxi's resignation.

I coalition over the handling of the aftermath of the Achille Lauro hijacking led to Sig Craxi's resignation.

The PLO can be associated in

Editorial comment, Page 14

Greek austerity measures cause bitter union row

BY ANDRIANA IERODIACONOU IN ATHENS

GREECE'S TRADE union congress appeared on the brink of the censure motion, calling it a split yesterday as a result of "a despicable act" which cona spirit yesterday as a result of a despicacite act." which conprofound differences within its tributes "to the effort of releadership over how to react to actionary forces at home and the Socialist Government's economic austerity programme.

A motion before the 45member administrative council a special meeting today of the for a nationwide general strike general council to override it.

Mr Rastopoulos has rejected for a nationwide general strike
was only defeated two weeks
ago on the casting vote of its
president, Mr George Rastopoulos, a Government loyalist.
The vote split the council's
The vote split the council's
Now a motion consuring Mr

Total ist majority.

The vote a motion consuring Mr

Total ist majority and in the movement.

The administrative council is entitled to change the president Flocialist majority,
Now, a motion censuring Mr
Rastopoulos has been approved if he is "in disharmony" with
However, the

New wine scandal breaks out in Austria

AUSTRIA faces a new wine scandal following the disclosure yesterday that a dangerous chemical used in explosive detonators had been found in wines produced in the eastern province of Burgenland.

The Agriculture Ministry said that 1,000 hectolitres of wine produced in the province had been seized after tests revealed the presence of sodiumazide (Nan 3) in some of them. Pro-fessor Gottfried Machata, a Vienna court chemist, described the chemical as a poison which can cause a rapid fall in blood pressure with possibly fatal

Another chemical, mono-brome acetic acid, was also found in some wines although in very small quantities. Professor Machata said that this was not as dangerous but that it could damage the nervous system. Both chemicals were illegally

used as preservatives.

Between 0.5 and 1.5 mg of sodiumazide per litre have been found in about 40 initial tests. found in about 40 initial tests.
According to the Health Ministry yesterday the chemical becomes dangerous if it reaches about 1 mg per kg of body weight. "That means a man weighing 60 kilos would have to drink 60 litres of wine to be in danger," it said.

The scandal follows the one

in the summer when Austrian wines were found to contain diethylene glycol. It comes barely a week after the Austrian Parliament ratified a tough wine law to prevent a recurrence of such events. The summer scandal caused wine exports to plummet and seriously damaged the industry's image abroad and

exporter. The Agriculture Ministry said yesterday that it had no evidence that wine containing sodiumazide had been exported. However, a West German official said in Vienna the Austrian Health Ministry warned his country's authorities during the day that barrels of the wine may have been exported to West Germany.

West Germany, the largest importer of Austrian wine, is considering whether to issue a health warning against Austrian

wines.

The majority of the wines contaminated with the chemicals Rastopoulos has been approved if he is "in disharmony" with majority of the majority of the council which has also called a general strike for November 14.

The majority of the wines treatment of the majority of the wines usual public endorsement of the majority of the majority of the majority of the wines usual public endorsement of the majority of the majority of the majority of the wines usual public endorsement of the majority of the majority of the wines usual public endorsement of the majority of the majority of the wines usual public endorsement of the majority of the wines usual public endorsement of the majority of the wines usual public endorsement of the majority of the wines usual public endorsement of the majority disease, and at the progress of Aids but does not pical strain of jneumonia communication of the majority involved in the previous socialist administration has cure the disease. Mine Dufoix why in the U.S. above all do been accused of trying to capi
Socialist administration has also yesterday that she did take these diseases start?"

U.S trade chief underlines tough stance on steel talks

DR CLAYTON YEUTTER, the U.S. Mr Leon Brittan, the UK Trade narrowing of the gap on the precise Trade Representative in Washing- Secretary, also exposed the gulf be- quantities of steel imports involved. ton, yesterday underlined the Reatween the two sides by saying that gan Administration's tough stance he did not want any tightening of on bilateral steel talks with the U.S. would loosening. the gap remained too wine by the gap remained to be gap remained to be gap remained too wine by the gap remained to be gap remained to be gap remained to be gap re

der any quota agreement coming

Fleming reports from Washington. frosty reception in Brussels yester-One possibility is that the U.S. day as the negotiations continued and pasta dispute, although the might limit EEC exports for the relate into the evening. A European mainder of the year by refusing to Commission spokesman said they solution cannot really be reached

Reports from the negotiations sounded pessimistic, despite some reimpose swingeing tariffs on pasta

donesia as being areas of particular

The feeling was that the deadline for an agreement would be relaxed on bilateral steel talks with the quotas and would like to see some if agreement was close, but not if

finding an agreement on the citrus and pasta dispute, although the EEC has made it clear that a final allow this year's quotas to be were "extremely unhelpful when before the member states have de-breached by bringing forward steel we are genuinely trying to find cided what they are going to do on sales which would be permitted un-solutions."

Washington has threate

Shipping piracy on increase

BY CHARLES BATCHELOR IN LONDON

PIRACY AND armed robbery from waters between Singapore and In- in the roadsteads. "A disturbing fea merchant vessels is again on the in-crease although it remains well be-low the levels reported in the early 1980s, according to the International Maritime Bureau, the London-based agency which fights shipping

The bureau recorded 28 attacks on merchant shipping in the first seven months of 1985 compared with 30 in the whole of 1984 and 74

the year before.

It identified the coastal waters and ports of West Africa and the night in port on ships or at anchor that they are frequently on vessels under way and their target is cash

Attacks in and around the ports of Nigeria have fallen significantly following action taken by the Government but the problem has now spread to other West African ports

such as Conakry, Freetown, Mon-rovia and Abidian, the bureau said. European roll-on roll-off and convessels have been the main

ture of these attacks has been that gangs are stealing from particular containers with apparent prior knowledge of their contents, said Mr Eric Ellen, director of the

some gangs are acting in collabora-tion with local agents and possibly with consignees," Mr Ellen said.

French claim on Aids doubted

BY OUR FOREIGN STAFF

in the U.S. cast doubt yesterday on claims by a French team that it had successfully pre-vented Aids with an anti-rejection drug commonly used in organ transplants.

a public announcement like

The French Government's un-

Dr Anthony Fauci of the National Institutes of Health in Bethesda, questioned how the French could announce "dra-matic" results after only a week of testing. The U.S. Surgeon General, Dr Everett Koop said on television: "There doesn't seem much new to me. I'm a little surprised that on such short experience and so few patients that they would make

LEADING medical researchers talise on the discovery for politi- a risk in issuing a statement but cal ends.

MMe Georgina Dufoix, the Social Affairs Minister and official government spokes-woman, issued a statement on Tuesday that the new treatment discovered by three French doctors at the Laennec Hospital in Paris had given considerable hope in combatting the disease.

The three doctors also took the unusual step of holding a news conference to announce their discovery after tests on only eight patients in the past week.

made by the Swiss Sandoz phar-

added: "If there is bope, one might as well let as many people as possible profit from it." She added that there was no reason to hide the discovery.

French newspapers yesterday criticised the way the new dis-covery was announced. How-ever, the controversy reflects not only the enormous media attention given to the subject but also the battle between France and the U.S. for leadership in the search for a cure.

● A Soviet newspaper suggested yesterday that Aids might be a result of U.S. Pentathe treatment based on a well-known drug caled cyclosporin-A, made by the Swiss Sandor The

Fewer W. German trees succumb to disease

BY RUPERT CORNWELL IN BONN

IS THE plague which has year followed by the severest blighted German forests at last winter in decades. starting to ebb? The country's environmentalists do not think southern Germany, in spite of so, but yesterday's annual re-port on the state of the nation's tively worse affected than the trees suggests that it just might flatter and less wooded north.

be. The 1985 stocktaking exercise has found that 52 per cent of oaks, spruces and firs, the sick-West German woodland is ness rate among trees of more diseased. Admittedly this is up on the 50 per cent of 1984, but per cent to as much as 96 on the 50 per cent of 1884, but the 2 percentage point increase with the environment in over the latest 12 months is general and trees in particular, small compared to the 16 per cent jump, from 34 per cent, the Government was quick to registered between 1983 and 1984.

More encouraging still, three German states including the Rut Harr Carl-Dietaer.

that the trend is temporary, the product of a damp summer last law of nature."

They also show that among some varieties, notably beeches,

German states, including the But Herr Carl-Dieter heavily wooded Bavaria and Spranger, State Secretary at the Baden-Wurttemberg have re- Interior Ministry commented ported small improvements, allast night that the data proved though some experts maintain that "a steady worsening of the

German-Jewish wounds re-opened by new play

BY JONATHAN CARR IN FRANKFURT

OLD WOUNDS in German-Jewish maker) stipulated in his will that relations are re-opened. Passions the play should be premiered in are inflamed. Rarely has a play Frankfurt, where the action takes caused such advance uproar and appliace. prehension as "Der Müll, die Stadt und der Tod" ("Rubbish, the City and Death") which receives its premiere in Frankfurt tonight.

Members of Frankfurt's Jewish community have condemned the play, by the late Rainer Werner Fassbinder, as anti-semitic. They accuse those who are putting it on of riding roughshod over the feelings of a people which suffered the holocaust.

A lot of Frankfurt's non-Jewish citizens share that view and plan a protest meeting to coincide with the opening night. Not least, they deplore the fact that the play is being staged at a theatre officially supported with city funds.

that the play shows how new forms and terror among Jews. of anti-semitism arise in modern times - and seeks to break through the taboo against discussing them.

He is supported by citizens who ful and spares no feelings." feel that the play should at last be given the chance of a public showing - about a decade after it was

Fassbinder (best known as a film-tion of the FAZ.

But repeated efforts to put it on foundered and controversy over the affair cost Herr Rühle's predecessor his job.

Criticism of the work centres not so much on brutalities and obscenities which it contains as on the portrayal of a central character - the "rich Jew" (unnamed), an unscrupulous property speculator in league with city officials.

Apart from the fierce controversy already aroused at public meetings, the play has brought an unusually sharp attack on Herr Rühle in the conservative daily Frankfurter Allgemeine Zeitung (FAZ). In an article this week Herr Joa-

Against that, the theatre's direction of a biography of Hitler, tor, Herr Gunther Ruhle, argues said the affair was creating "panic He accused Herr Rühle of belong-

ing to a German type which "only holds that to be true which is hurt-

For outside observers the attack is the more surprising since Herr Rühle was, until taking up his thea-tre job, the head of the cultural sec-

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BY OUR BELFAST CORRESPONDENT

to show that the Irish Republican Army (IRA) would strike with inofficial of the organisation said yes-

Two constables, aged 24 and 38 died when terrorists detonated a bomb hidden in a litter bin. A third policeman was seriously hurt. The patrol was checking shops in the

centre of Armagh.

The attack confirmed that the Royal Ulster Constabulary would continue to be the main target of the IRA's campaign. Last year 23 police officers were killed by terrorpists, the highest casualty list since the police of murder and hatred."

THE KILLING of two policemen at 1988. They said the arrival of an ex-Armagh, Northern Ireland, only a tra 550 British troops to the prov-minute into the new year was timed ince would not deter them.

The murders were condemned by creasing effectiveness this year, an Cardinal Tomas O'Fiaich, the Roman Catholic primate of Ireland, preaching at a service for peace in Armagh, said the killings were "a deplorable atrocity" which showed no respect for human life.

Mr Seamus Mallon, deputy lead-er of the Social Democratic and Labour Party, the main nationalist party, said: "This callous and calcu-lated act, carried out before church

Mr Tom King, the Northern Ire-The IRA issued a statement say- land Secretary, in a new year mesing the timing was chosen to show sage, said the real proof of the rethat it planned to strike with increasing effectiveness throughout come from its deeds.

BASE LENDING RATES

Petroleum Exploration Opportunities

GUYANA

The Ministry of Energy and Mines, Government of

Guyana will host seminars in London, February

11th and Houston, February 18th 1986 to attract

applications by companies for offshore and

The seminars will cover aspects of:—

* Petroleum Legislation

onshore exploration licences later in the year.

* Petroleum Geology and Prospectivity

Exploration Consultants Limited, Highlands Farm,

Greys Road, Henley-on-Thames, Oxon, RC9 4PS

Telephone: (0491) 575989 Telex: 848776 ECLUKG

Economic and Contractual Terms

For information contact:— Steve Lawrence

Committee. S.00%. 1-month 8.50%. Top Tier—E2.500+ st 3 sonths notice 11.25%. At cell when £10,000+ remains deposited. Call deposits £1,000 and over 8.00% gross. 21-day deposits over £1,000 9.25%.

for British market

GENERAL MOTORS (GM) yester-day announced a new model for Britain, the Belmont, which the Vauxhall-Opel group expects to boost its share of the UK car marthis year, Kenneth Gooding writes.
That would give GM the same
market share as BL's Austin Rover

New GM

model

subsidiary and fighting for second place behind Ford in Britzin. The new model will also enable the US group to increase both the number of cars it builds in the UK and the British content of those vehicles.

GM will spend £2m on launch promotion for the Belmont - starting January 15 when the model goes on sale - and expects to sell 37,000 this year, rising to 41,000 in

The Belmont will compete in the UK mainly with Ford's Orion, which had sales of 60,856 in the first 11 months of 1985 and a market share of \$.47 per cent.

Ford is soon to introduce changes to the Orion - and to the Escort from which it is derived - including a new front end and interior styling, with the aim of giving sales re-

newed impetus.

Austin Rover group's Rover 200 series, of which 42,039 were registered by the end of November, also competes in the same sector as

GM's new model.

Belmont is based largely on the Opel Kadett/Vauxhall Astra. Opel Kadett/Vauxhall Astra launched at a cost of £400m by GM in the autumn of 1984, but it has a boot instead of a hatchback.

□ UNITY TRUST, the UK trade unions' banking institution, be-comes a public limited company today, 18 months after it was launched. The change from private company status is a prelude to widening the ownership of the bank and raising more capital, possibly £10m according to Mr Terry

Thomas, the managing director.

In its first full financial year which ended on December 31, Unity Trust made a pre-tax profit of about £200,000, and its balance sheet on that date was about \$35m. This represents a return of some 5 per cent for the founder trade unions who put up the initial £4m investment to get it going.

II HOUSE prices rose by an average of 10 per cent in Britain last year according to the Nationwide Building Society.

This relatively high average

masks continuing wide differences between the north and south of the country. There is also a widening gap between the price of old and new property. The average price of new properties rose by 15 per cent.

☐ SALMONELLA traces have been found in dust from a cleaning sys-tem at the Farley Health Products factory at Kendal, Cumbria. The discovery came after investigations at the plant and the withdrawal from sale of a range of food products. Parents were warned before Christmas to stop feeding bahies certain food products which had been statistically associated with a salmonella infection.

Notice to bolders of: PROVINCE DE QUEBEC U.S.\$63,600,000 8¼ per cent. Bonds due 1995

Pursuant to Clause 4(B) of the Terms and Conditions of the Bonds, Bankers Trust Company, as Paying Agent hereby give notice that Swiss Bank Corporation has been appointed as Paying Agent in Basie at its office at 1.

Aeschenvorstadt, CH-4002 Basie, Switzerland.

John Hunt reads Cabinet papers of 30 years ago

Determined effort to suppress suffer highest Burgess and Maclean affair

vative Government of 1955 managed to suppress the facts over the scandal of Guy Burgess and Donald Maclean, the British dip-lomats who defected to the Soviet Union, is disclosed in the Cabinet

papers for that year.
The minutes and memoranda, previously confidential but now released by the Public Record Office under the 30-year rule, show that the Cabinet was determined at all costs to prevent a public inquiry into how the two diplomats continued to spy unde-tected for so long before ab-

scored for so long before ab-sconding in 1951.

Sir Anthony Eden, the Prime Minister, and other ministers, reacted with dismay to the mounting public pressure for an inquiry. Their attitude was dem-oustrated by a secret memo-randum from Mr Harold Mac-millan (now the Earl of Stockton)

who was then Foreign Secretary. Written in the inimitable Macmillan style it declared: "Nothing could be worse than a lot of muck taking and immendo. It would be like one of those immense divorce cases which there used to be when I was young, going on for days and days, every detail reported in the press."

He ruled out as too dangerous a tribunal of inquiry or an inves-tigation by a select committee of the House of Commons. Nevertheless, he agreed that some-thing had to be done to placate in the train to peak its pask is public opinion. "There are certain questions which have been pushed hard by the press which will have to be answered," he admitted. "It will not be very easy to make a wholly convincing defeated what have been added. fence of what has happened in

the past."

He proposed a general inquiry into the problems of security arising from industrial and administrative employees having access to classified material. This would be an inquiry "not into the past but into the future" and past our map the inture and would avoid going into details of the Burgess and Maclean affair. As Macmillan put it: "The public will feel that something is being

the nest."

The inquiry team would in-cinde a judge, civil servants, rep-resentatives of industry and perhaps academics. It would also inchide trade unionists because, said Macmillan: "Even now it is possible for Marxist labour leaders to penetrate in the course of their trade union business into of the highest importance is be-ing carried out."

Even this ingenious solution

was greeted with horror by other ministers, who leared that such a limited inquiry might be trans-formed into a full investigation formed into a full investigation into the Burgess and Maclean scandal. The Prime Minister and Mr Gwilym Lloyd-George, the Home Secretary, favoured a "confidential inquiry by government and opposition leaders." The Calmet rejected the Macmillan solution and decided that "greening for a public inquiry of

"pressure for a public inquiry of any kind should be resisted." In the debate which followed in the House of Commons in November 1955 the Labour opposition agreed to the setting up of a small informal conference of privy councillors (advisers to the Queen) of both parties to examine existing security procedures.

Mr Clement Attlee, Labour leader, was only too happy to go along with this anodyne solution as the defection of the two spies has taken place under his ad-ministration when Mr Herbert Morrison had been Foreign Secretary. A public inquiry would

Suez raised world war fear

cally, the danger he envisaged was of a war between Israel and Egypt, with America entering the conflict ters in Geneva later that month, he on the side of Israel.

millan, reported to the Cabinet that port Israel. the Egyptian Government under
President Nasser had entered into
an agreement to buy arms from the
trests. Because of its dependence Soviet bloc.

similar overtures to supply arms to Americans Saudi Arabia, Syria and other Arab Britain

8

ernment stocks (gilts).

ties markets are deregulated.

The modernisation affects the op-

actions in government securities which is operated jointly by the Bank and the stock exchange.

Phase one will permit members of the CGO, who are dealers and

try instead of the traditional stock

transfer forms. Initially, the facility will be available mainly for inves-

tors who lend rather than sell stock.

In phase two, the CGO will intro-

duce a system of assured payments

in which banks will guarantee pay-

ment for gilts purchases, eliminat-

gilts until their own clients pay

By phase two, all the 29 new pri-

Starting today, the paper-based year.
market becomes partly computer The

in gilts market

BY DAVID LASCELLES, BANKING CORRESPONDENT

THE RANK OF ENGLAND takes current daily average trades of

puter system for the market in gov- new charges after the expiry of

ised. A second phase due for later commissions means that users of this year is intended to make the market largely electronic in time for October 27 when the UK securi-

erations of the Central Gilts Office since they have already been able

(CGO), the clearing house for trans- to negotiate large volume discounts

stock exchange money brokers, to er financial centres where commis-transfer stock by means of book en-

ty in the present cheque-based system. Banks will have a lien on the gilts until their compositions.

mary dealers in the gilts market since then, but it now believes fixed and the inter-dealer brokers will also be on the book entry system, and all market participants will belong to a data network run by the stock

exchange.

The Bank and the stock exchange will shortly be circulating proposals for charges for using the system.

Foreign exchange commissions are set as a percentage of the value of a transaction. Because of the intense competition that exists be-

The stock exchange intends to re-coup its investment costs, but the the official tariff has been little Bank will be charging only operat-ing expenses, which are expected to amount to £2.8m a year.

amount to £2.8m a year.

The computers are located at the Bank's New Change building, with gain hard to preserve their marastandby site available at the stock gins, particularly with the smaller exchange. The equipment has a banks.

exchange. The equipment has a banks.

twin system which can withstand: Brokers account for possibly half
breakdown and power failure, and of the \$50bn that is traded on the

has been designed to handle peak London foreign exchange market volumes several times higher than every day.

tariff.

might break out in the Middle East said that government policy must and lead to a third world war. Ironibe to protect Britain's vital oil inter-

said Britain should impress on Mr In the event, the Suez crisis of Molotov, the Soviet Foreign Ministhe following year, saw Britain, ter, the dangers of recent Russian France and Israel lined up against moves in that area. Mr Eden fore-Egypt; America intervened in an saw a real danger that war might attempt to halt the fighting.

In October, 1955, Mr Harold Mac- in which the Americans would sup-

on Arab oil, the UK's interest in the The Soviet Union was making area was greater than that of the

Britain should therefore be pre-

fixed commissions at the end of the

expect the change to make much

basic difference to brokerage rates

from the official foreign exchange

The change also means that Lon-

don - the world's leading foreign ex-change market - becomes like oth-

The abandonment of the fixed rate structure follows agreement between the brokers, the British

Bankers Association and the Bank

of England that the two-year tariff

set at the end of 1983 should be the

UK brokers from foreign competi-

tense competition that exists be-tween brokers for bank business,

tion. The Bank has had to justify its intervention regularly to the EEC since then, but it now believes fixed

IN OCTOBER 1955, a year before countries. Mr Eden, who had re-the Suez conflict, Sir Anthony Eden cently taken over the premiership warned the Cabinet that hostilities when Winston Churchill retired, to pursue its own policies in the to pursue its own policies in the light of its own interests. That was just what the UK did 12 months later during the Suez affair.

Mr Macmillan said he had set up 'a working party to decide on action to protect British oil interests

"Both the Egyptians and the Saudi Arabians have been attempting to undermine our position in the area and it is evident that the Russians are now working to spread their influence there," the Foreign Secretary told the Cabinet. Never theless he urged that Britain should still adopt a policy of moderation towards Egypt.

The best policy, it was concluded was to attempt to isolate Egyptamong the other Arab states.

First electronic step Murdoch rejects

an important step in its preparations for the so-called big bang in
the City of London today with the
launch of the first phase of its com-

News International, which has announced it is to begin operations at its new newspaper printing plant in east London without union agreement, has rejected union claims for a guarantee of lifetime employment for union members at both the company's new and old printing sites.

In a letter to the company on December 23, Mr Bill Miles, nabecamer 2), Mr but mies, metional newspaper officer for the general print union Sogat '82, but acting also for the NGA craft print union and the AUEW engineering workers' union, seeks such a guarantee both for mem-bers at the Sun, News of the World, Times and Sunday Times, and for members at the compa-

and for members at the compa-ny's new Wapping site.

The unions are also seeking of-fers of full employment, with in-dex-linked pay increases, and with all existing union agree-ments, at the new site.

Mr Miles also gives a warning: "We would wish to avoid taking industrial action, but if you are not prepared to discuss these matters with us, and guarantee our members' employment and conditions, you leave us no alternative course of action."

The company, which has been seeking a legally-binding, no-strike deal at Wapping, sharply criticises this threat of industrial action, and rejects the unions'

Mr Bill Gillespie, managing di-rector of Times Newspapers (TNL), but writing on behalf of (TNL), but writing on behalf of News Group, News Internation-al's subsidiary, as well as TNL, says that neither company "can properly undertake the risks involved in guaranteeing lifetime employment to the members of three unions" and rejects as "very wrong" subsensite new invery wrong" automatic pay in-

very wrong automatic pay in-denation.

Mr Gillespie also says in rela-tion to the unproductive negotia-tions for an agreement at Wap-ping to cover the printing of the London Post, the new paper for the capital planned by the com-pany: "All that has been estab-lished to date is that the three unions (te Sogat, NGA and AU-EW) on whose behalf you are writing will not be recognised by EW) on whose behalf you are writing will not be recognised by London Post (Printers) Ltd."
In a separate letter to Miss Brenda Dean, Sogat general secretary, Mr Bill O'Neill, News International principal negotiator on Wapping, insists on the logal enforceability of any agreement with the unions, and says: "Strikes - official or otherwise - are damaging to us and at Tower Hamlets (the Wapping plant) we want to move away from that type of activity."

Ethnic minorities rate of unemployed

BY PHILIP BASSETT, LABOUR CORRESPONDENT

UNEMPLOYMENT AMONG ethnic ninorites in the UK is markedly higher than among whites - with unemployment among Pakistanis and Bangladeshis three times that of whites, according to Government figures published yesterday. The figures in the Department of

Employment's Gazette provide solid evidence to support the drive begun at the end of last year by Mr Peter Bottomley, an employment minis-ter, for companies to ensure that they are not discriminating against ethnic minorities,"

Commenting on the new figures, Mr Morrison said yesterday that employers should not be satisfied simply with having an equal oppor-tunities policy. Indirect discrimi-nation, where unjustifiable conditions are imposed on a greater pro-portion of people from one racial group rather than another, is still ridespread," he said.

tion. We don't want anyone to feel that they have got a job just be-cause of their colour or back-He emphasised, too, the steps the Government was itself taking on the subject by carrying out an ethnic monitoring programme, aimed at covering the whole of the Civil Service by mid-1988, which would

should be based on merit, ability, work and skill, Mr Morrison added:

"We are against positive discriming-

position and then develop policies to overcome any difficulties. The Gazette's findings show that by every measurement - age, occupation, industry, region, qualifications - unemployment rates are higher for the ethnic minorities

allow the Government to assess the

Strike activity lessens

BRITAIN is likely to lose well un- which has pushed the figure for

Figures published yesterday in

the Employment Department's Gazette show that 167,000 days were lost in November - two-thirds of them from only three stoppages, with the long-running teachers distinct Survey. pute alone accounting for the loss of about 80,000 working days.

Preliminary figures for the full year will not be published until the

end of this month. November's figure takes the 1985 total to 6.173m, and with December traditionally a quiet month for strike activity a final total for the year of well under the 6.5m looks certain.

The 1984 total of 27.1m days was inflated by the miners' strike,

der 6.5m days through strikes in 1985 up by more than 4m lost days. 1985. Removed of the impact of the Taking out the coal strike figures miners' strike, days lost through shows underlying strike activity to stoppages are likely to be under be very low.

• The average British household spent £152 a week in 1984, with each person spending an average of £58, according to preliminary fig-ures, published in the Gazette, from ture Survey. Low-income, one-person pension-

er households spent on average £39 a week, but households with a couple and two children spent an average of £197.

Housing, food and fuel accounted for 43 per cent of all household ex-

Employment Gazette, December 1985, SO, 49, High Holborn, London, WCL Annual subscription: £35.

UK ECONOMIC INDICATORS ECONOMIC ACTIVITY-Indices of industrial production, manu-

ractive active residence of industrial production, manifacturing output (1980=100); engineering orders (1980=100); retail sales volume (1980=100); retail sales volume (1980=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted.

Indl. Mig. Eng. Retail Retail Unemprod. output order vol. value ployed Vacs. 108.2 107.8 103.5 102.8 3,174 3,179 115.0 116.4 161.7 141.4 145.2 jobs for life

By Our Labour Staff

MR RUPERT MURDOCH'S

Neur International, which has 3,147 3,176 3,177 3,169 3,175 3,183 3,179 3,173 3,165 108.2 108.2 108.3 197.9 103.3 102.7 104.5 102.3 103.0 103.2 104.0 113.5 115.3 116.0 116.0 117.5 115.9 114.1 117.1 149.3 142.0 141.8 146.9 145.4 143.7

> OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=190); housing starts (000s, monthly average).
>
> Consumer invet. Introd. Eng. Metal Textile House.

goods goods goods output minfg. 4th qtr. 1985 1st qtr. 102.5 98.6 106.2 100.0 106.0 99.3 109.3 113.2 112.8 110.5
 162.6
 102.2
 109.3
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 104.0
 2nd qtr. 8rd qtr.

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade US\$bn* 119.7 129.1 -1,313 +424 +1,468 4th qtr. 1985 96,6 15.52 1st otr. 2nd otr. 3rd otr. -535
+1,183
+250
-704
+210
+721
+252
+323
+164
+170
+400 August September October November

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Bank BS HP Base M0 M1 M3 advances inflow lending rate Q Q Q M 5 m 5 m Q 1400 % % % £m

4th atr. 1985 1st atr. 2nd atr. 13.4 16.9 2,492 2,946

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fiels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn. Basic Whsale. FT*

1984 164.1 140.1 134.3 358.3 326.8 289.64 74.1

4th qtr. 1985 146.2 136.6 362.9 332.8 138.8 139.4 375.3 339.4 133.1 140.2 376.3 335.5 140.8 139.2 373.9 338.8 138.8 139.5 375.6 339.2 136.7 139.6 376.4 340.1 133.9 139.9 375.7 335.3 132.8 140.1 376.7 335.3 132.8 140.3 377.1 335.5 131.3 140.8 377.1 335.5 1503 1st qtr. 2nd qtr. 3rd qtr. April May June July August 295.72 278.13 251.12 295.08 279.98 278.13 259.51 254.34 251.12 249.46 169.4 171.9 173.7 173.4

BfG:London

Bank für Gemeinwirtschaft Aktiengesellschaft **London Branch**

Please note that as from 16th December 1985 we have changed our address and telephone numbers:

> **33 Lombard Street** London EC3V 9BS

Telephone-General: 01-283 1090

Telegrams

-Dealers: 01-283 9601-5 Telex -General: 884316, 887628 -Dealers : 884315 Facsimile : 01-929 1473

: Bankwirt London

A profile of the typical reader of THE BANKER

The typical reader of THE BANKER is a Senior Vice-President, working for a commercial bank. He has responsibility for interactional stainer yet, despite his senior executive position, he is only 42 years old, the will have access to a computer, he responsible for essenting or purchasing technology or equipment and will be involved in both personnel selection and relocation matters for his bank. As is to be expected, he is a well-travelled executive making about 13 interactional flights as beginners sent year, anomally first or business of gas, and spending 24 sights is bothic. Chances are that he will have two credit cards and regularly sents cars.

For more specific details of the MORI research fladings into readers of THE BANKER sed the opportunities ofkeed to you for business and profit.

BY CHRIS SHERWELL AND W ONG SULONG IN KUALA LUMPUR

RAND MINES LIMITED

Incorporated in the Republic of South Africa

Change of name from Transvaal Consolidated Land and Exploration Company, Limited to Rand Mines Limited

The directors of the company have pleasure in announcing that, at the general meeting of members held on 29th October, 1985, the members present in person or represented by proxy passed the special resolution to change the name of the company to Rand Mines Limited. The special resolution has been registered by the Registrar of Companies. The registration number of the company remains unaltered.

The only consequence of the change that affects the members is that their share . certificates must be replaced by certificates reflecting the company's new name. The company's shares will be listed on the stock exchanges in Johannesburg. London and Paris under the name Rand Mines Limited, commencing on 11th November, 1985.

ment of share certificates

Full details of the procedure to be followed and a lodgement form to be used when surrendering share certificates for replacement have been posted to members. Share certificates bearing the previous name of the company will not be regarded as "good delivery" from 11th November, 1985.

If during the period between the date of this notice and the 8th November, 1985, share certificates bearing the company's previous name are submitted for transfer into the name of another person, those certificates must not be listed on or attached to a lodgement form. Such share certificates must be accompanied by a share transfer form completed in the usual manner and the transferee will be provided with a share certificate bearing the name Rand Mines Limited.

Replacement of share warrants to beaver

Share warrants to bearer showing the company's name as Transvaal Consolidated Land and Exploration Company, Limited ("ICL") will continue to be regarded as valid title until coupon No. 97 falls due to be surrendered for the purpose of claiming a dividend or for some other reason. It is anticipated that coupon No. 97 will have to be surrendered to the United Kingdom bearer reception office during June, 1987. Coupon No. 97 is the last coupon attached to the current share warrants to bearer. Therefore, after coupon No. 97 falls due, the relative share warrant and talon must be submitted to the company's agents for exchange on that occasion. The warrants will be replaced by new warrants bearing the name Rand Mines Limited and having attached a new talon and series of detachable coupons. Timeous notice of the impending changes will be given by advertisement in the press.

Holders of TCI, share warrants to bearer may elect to reconvert their share warrants. talons and coupons into Rand Mines Limited registered share certificates at any time from 1st November, 1985.

By order of the board Rand Mines (Mining & Services) Limited, Secretaries.

per V. M. Marton 30th October, 1985.

15th Floor, The Corner House 63 Fox Street Johannesburg 2001 P. O. Box 62370, Marshalltown 2107

tepublic of South Africa pasar Secretarios Rand Registrars Limited Corner Northern Parkway and Handel Road, Comonde 2091 P.O. Box 82549, Southdale 2135 Republic of South Africa No. +27 11 424-4302

ephone +27 11 835-1016

United Kingdom registrans and transfer agents

Hill Samuel Registrans Limited Registration Office London SW1P 1PL England.

Bearer Reception Office Hill Samuel & Company Limited London FC2P2T-X

NOTICE OF REDEMPTION

N. Z. Forest Products Limited

1234 per cent Bonds Due 1988

NOTICE IS HEREBY GIVEN that, pursuant to the Trust Deed dated November 6, 1980 (the "Trust Deed") between N. Z. Forest Products Limited (the "Company") and Morgan Guaranty Trust Company of New York, as Trustee, under which the Company issued the above described Bonds (the "Bonds") and to Condition 4(c) of the Bonds, the Company has elected to redeem on December 31, 1985 (the "Redemption Date") U.S. \$25,000,000 principal amount of the Bonds, being all of the outstanding Bonds, at a redemption price of 100% of the principal amount thereof (the "Redemption Price"), plus accrued interest from and including November 1, 1985 to the Redemption Date in the amount of \$21.25 for each \$1,000 principal amount of Bonds.

Bonds.

All outstanding Bonds shall become due and payable on the Redemption Date at the Redemption Price plus accrued interest and shall be paid upon presentation and surrender of the Bonds together with all coupons thereto appertaining maturing after the Redemption Date at the specified office of the Principal Paying Agent and each of the Paying Agents listed on the reverse of the Bond, subject to any fiscal or other laws or regulations of the couptry of each such Agent. The Bonds will no longer be outstanding after the Redemption Date. Interest on the Bonds will cease to accrue from and after the Redemption Date and the coupons for such interest shall be read.

shall be void.

Payments at the office of any Paying Agent outside of the United States will be made by U.S. dollar check drawn on, or by transfer to a Dollar account with, a hank in New York City. Any payment made within the United States or by transfer to an account maintained by the payee with a hank in the United States may be subject to reporting to the United States Internal Revenue Service ("IRS") and to backup withholding at a rate of 20% if payees, not recognized as exempt recipients, fail to provide the Paying Agent with an executed IRS Form W-9, certifying under penalties of perjury that the payee is not a United States person, or an executed IRS Form W-9, certifying under penalties of perjury the payee's taxpayer identification number (comployer identification number or social security number, as appropriate). Those holders who are required to provide their correct taxpayer identification number on IRS Form W-9 and who fall to do so may also be subject to a penalty of \$50. Please therefore provide the appropriate certification when presenting your securities for payment.

N. Z. DOREST PRODUCTS LIMITED

N. Z. FOREST PRODUCTS LIMITED

Dated: October 31, 1985

NOTICE OF REDEMPIION To the holders of

Transco International N.V.

161/4% Guaranteed Debentures due 1988

Notice is hereby given pursuant to Section 1004 of the Indenture dated as of December I, 1981 between Transco International N.V. and Transco Companies, Inc., as Guarantor, and Manufacturers Hanover Trust Company, as Trustee, that all of the outstanding 1614% Guaranteed Debentures Due 1988 of Transco International N.V. ("Debentures") have been called for redemption on December 1, 1985 (the "Redemption Date") at 101.5% of the principal amount thereof ("Redemption Price") plus accrued interest to the Redemption

Payment of the Redemption Price plus accrued interest to the Redemption Date will be made in such cuin or currency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Payment will be made by a check drawn on Manufacturers Hanover Trust Company in New York City or by a transfer to a dollar account maintained by the payee with a bank in New York City.

The Redemption Price of \$1,015 per \$1,000 Debenture, shall become due and payable upon

surrender of the Debenture (a) at the Corporate Trust Office of Manufacturers Hanover Trust Company, either at, 130 John Street, Street Level. New York, New York, if by hand or to Coupon Paying Department, P.O. Box 2862, G.P.O. Station, New York, New York 10116, if by mail or (b) subject to any laws or regulations applicable thereto in the country of any of the following offices, at the main offices of Manufacturers Hanover Trust Company in London and Zurich, of Manufacturers Hanover Bank/Belgium S.A. in Brussels, and of

Manufacturers Hanover Bank Luxembourg S.A. in Luxembourg.

Debentures surrendered for redemption should have attached all unmatured coupons appurtenant thereto. Coupons due December 1, 1985, should be detached and collected in the usual manner. From and after December 1, 1985, interest shall cease to accrue on the

Withholding of 20 of gross redemption proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the Payer. Please furnish a properly completed Form W-9 or exemption certificate or equivalent when presenting your securities.

Transco International N.V. By: Manufacturers Hanover Trust Company,

Dated: October 31, 1985

OVERSEAS NEWS

Japanese trade surplus

By Carla Rapoport in Tokyo

JAPAN'S huge trade surplus with the rest of the world widened to a record in the first six months of the current fiscal year, despite concerted. Government efforts to liberalise its markets and boost

figures released yesterday, for the six months to September the six months to September
Japan showed a current
account surplus of \$26.6bn
before seasonal adjustments,
which computes to an
\$18.66bn surplus in the same
period last year. The lunge
surplus in the current account
—which combines visible and
invisible trade balances as
well as the transfer account
—is largely the result of a
record surplus in the visible
trade balance. trade baiance.

The trade surplus of \$29.36st compared to \$23.16st last year, compared to \$22.1bn last year, was fuelled primarily by growth in exports to the U.S. and China. Japan's exports to the U.S. rose 7.2 per cent in the period, while those to China doubled in the half-year. Exports overall hit a record high of \$86.7bn, up 1.6 per cent from lest year, while per cent from last year, while imports declined 7.6 per cent to \$57.4hn, largely because of sagging prices for crude oil and other commodity goods.

Government efficials point out, however, that recent efforts to liberalise Japanese markets and boost imports had not been expected to have an immediate, significant effect on Japan's trade

A trade imbalance of this size, they sixes, cannot be corrected overnight. As emphasised at the recent Group of Five Finance Ministers meeting on the dollar last month, a strengthening of the yen is seen as among the most potent weapon for correcting Japan's trade imbalance. To this end, the Bank of Japan has recently allowed short-term money rates to drift up, leading to a further appreciation in the yen in recent days. It closed yesterday at around Y211.80, which compares to around Y236 before the G-5 meeting. Japan's huge capital out-flows, largely made up of Japanese investors seeking higher interest rates in the U.S., slowed in towards the end of the half-year period. The long-term capital outflow in September shrank to \$3.11bn from \$6.53bn in August, largely thanks to a warning by the Ministry of Finance about potential ex-change rates risks to corpo-

Net purchases of foreign bends by Japanese investors fell to \$2.62ba from \$4.47ba in August and \$8.45bn in

Prices of Japanese Government bonds yesterday continued to recover, following last Friday's dramatic plunge in prices. Encouraged by the yen's appreciation against the dollar and lower U.S. interest rates, the price of the market indicator bond, the 68th 10-year issue, rose nearly Yi to Y102.78 to yield 6.32 per cent for the second day in a row.

The Japanese yea's value should strengthen further although the U.S. dollar now is more than Y30 below the Y242 level it reached in September, a high-ranking Finance Ministry official said yesterday, AP reports from Tokyo.

MINE CLOSURES FORESEEN Tin price fall a blow to Malaysia

soars

THE PROSPECTIVE collapse of world tin prices following last week's sudden halt to trading in London and Kuala Lumper could not have come at a worse time for Malaysia, the world's largest tin pro-Although the Government has put this year's growth of the economy at 5.2 per cent and

the downturn in most world commodity prices makes these projections look over-optimistic According to government and some economists actually foresee zero growth in 1986. For the first time in years, all of Malaysia's main commodity exports — rubber, tin, palmoil, timber and petroleum - are falling at the same time. The current tin crisis now pro-

The current tin crisis now promises to reinforce the gloom, even though its role in the economy has grown less important over the last decade.

The Government already seems resigned to a string of mine closures and massive retrenchment. One official calculation estimates that, if the world tin brice crashed to

world tin price crashed to ringgit 13 (53.71) per kilo-well below last week's ringgit 29 level -only 22 out of 400 mines might survive and some 17.000 mineworkers would lose their

SIR EDWARD YOUDE, Hong

Kong's Governor, alongside ministers from the UK, and a

host of recently-elected legisla-

tive councillors, yesterday marked the opening of the

territory's new Legislative Council with much pomp and

ceremony in a new council chamber.

The session about to begin

is expected to bring unprece-dented and potentially volatile influences into Hong Kong's

political scene, much to the concern of both Peking and the

territory's colonial government.
The presence of 24 elected councillors—even though they have been indirectly elected,

represent a conservative cross-

section of the community, and

are in a minority in the 56-seat

legislative—introduces an un-predictability into a political

process that until now has been

confined—at the Legislative Council level—to government appointees, and civil servants. Officials from Sir Edward

down have stressed the need to preserve stability and for

preserve stability to observe
a common responsibility to
the community as a whole."
They have insisted that political

is seeking 6 per cent next year.

unclear whether the less curcient gravel pump mines, many
of which exploit higher grade
ore, would suffer more than the
relatively efficient dredge mines
which tackle lower grade
ground. For the dredge mines,
the break-even point it currently put at ringgit 19-20.

Whatever happens, one major sufferer would be the state-owned Malaysia Mining Corpora-

At higher price levels, it is Government is that many of the unclear whether the less effismaller producers in Malaysia are Chinese, and an important political constituency for mini-sters such as Mr Paul Leong. Minister of Primary Industry.
With an election likely next
year, he and the Government
can be expected to come under
pressure to help keep their operations going.

For Malaysia, long a strong supporter of international com-

For the first time in years, all of Malaysia's main commodity exports—rubber, tin, palmoil, timber

and petroleum-are failing at the same time

Only yesterday MMC reported a 65 per cent drop in after-tax profits to an all-time after-tax profits to an all-time low of Ringgit 7m for the six months to July—and most of the profits came from dismond operations in Australia. One analyst reckons that a 50 per cent fall in tin prices could drive MMC to the wall.

HK elected legislature opened

Another complication for the • The smuggling of 12,000

tion (MMC), which operates half the dredges in the country and accounts for nearly a quarter of national output of 40,000 tonnes. Agreement has outlived its use modity agreements, it is particularly galling to have to accept that the International Tin Agreement has outlived its usefulness in stabilising fluctuations in world prices.

The reasons, however, are

Rising production, especially by non-members of the agree-ment in the face of stagnant demand, creating a stockpile worldwide of 100,000 tonnes.

to the concerns and the views of the other, as well as to the

views of the people of Hong

central level which is appro-priate to its own needs and in

the administration is bent on

introducing a Western demo-cratic model.

in the wave of comments by Sir David Akers Jones, Hong Kong's most senior civil servant, that there is no evidence of strong pressure for direct elec-

The newly-elected councillors

In the wake of comments by

tonnes a year by South-East Asian producers to evade their governments' export controls • The failure of both producers and consumers to agree wal-istic intervention prices in the market and make full contributions to support buffer stock

Malaysia has long seen Malaysia has long seen the vulnerability of the International Tin Agreement but feels that it bears little responsibility for the latest crists. Rather, the feeling is that it poses a serious threat to the future of the London Metal Exchange, and a diemma for the Bank of England.

Bank of England.

Malaysia nevertheless recognises the gravity of its implications. Generally, it now sees little future for all international commedity agreements. At home the Cabinet is coming face to face with some of the economy's structural weaknesses and bracing itself for the domestic consequences. for the domestic consequences

Hopes for 1986 are pinned on Hopes for 1986 are pained on oil exports—another weak, market—and a jump in private investment, especially from foreign countries. With several other political challenges confronting the Government it is little surprise that the Cabines's

anxiety is growing.

S. African violence leaves

seven dead

people will govern Hong Kong, and that the territory will have "a high degree of autonomy."

Peking will be comforted by assurances made yesterday by Sir Edward in his speech opening the Legislative Council session that "the two Governments will at all times be alive to the concerns and the views. POLICE reported seven deaths in overnight violence in South Africa yesterday. But the deaths of five black men in the Kong."
Sir Edward's insistence that
Hong Kong "should build a
government structure at the Durban township of Umini after their car was stoned and then set alight appears to have been the result of faction fight. ing between Zulu clan members rather than political motivation, harmony with its own tradi-tions" will calm any fears that the police believe.

The incident followed the death of a prominent member of the Kwazulu legislative assembly, Mr Francis Dlamini, who was stoned and shot to death in his home in Kwamasha also in the Durban sub-where widespread fight between inkatha and United Democratic Front (UDF) suptions, the governor's comments suggest that it would take a hard push if the territory's political system is to be further democratised in the review porters and between Indians, and Zulus broke out in August.

Mr Dlamin's death does not appear to have been the result of UDF-inkatha rivalry however the community—as a whole, sit harmomously win the political cal system they intend to will carry a heavy responsibility but of pussible tensibles within change must be gradual at all introduce after 1997. They for providing such a push introduc Mr Diamin's death attributed the Incident to "killing for political purposes" but added that he could not say what had motivated his killers.

PLO leader expected in Cairo

THE PALESTINIAN leader, Mr-Yassir Arafat, is expected in Cairo soon following a visit by two guerrilla leaders to ease strains in Egypt's relations with the Palestine Liberation Organi-sation (PLO), Reuter writes from Cairo.

President Hosni Mubarak's political adviser Mr Osama Baz was quoted in a magazine inter-view published yesterday as say-ing Egype had been in contact with Mr Arafat this week and the PLO chairman would arrive in Cairo in the next few days.

Two top officials of Arafat's Fatah, the main PLO guerrilla group, arrived here Tuesday night for talks aimed at healing rifts over the hijack of the Italian cruise liner Achille Lauro, earlier this month, government officials said. ernment officials said.

Mr Mahmoud Abbas, a PLO Executive Committee member, and Hall Abdul Hamid were expected to meet Mr Esmet Abdel-Magnid, the Foreign Minister, during their visit, the officials said.

Egyptian officials were an gered by reported criticism of Egypt's handling of the Achille Lauro crisis, including a statement attributed to Fatah number two Mr Salah Khalaf tist the PLO did not want the Page tinian hijackers sent to Tunish President Mubarak, man-while, said Mr Arafat had sivital role to play in the search for a Middle East settlement.

The PLO leader left Amman yesterday after talks with Jordan's King Hussein on the future of a joint PLO-Jordsn peace initiative.

At a two-day meeting last week they also reaffirmed their policy of raising the prices of domestic oil products to international levels.

Mr Mubarak's comments to visiting journalists yesterds indicated he felt Mr Arafat was national levels.

Mr Mubarak's comments to visiting journalists yesterds indicated he felt Mr Arafat was national levels.

Middle East peace process.

with secretarial service, facsimile, 24 hour

SEOUL HILTON INTERNATIONAL WHERE THE WORLD IS AT HOME

Chinese ponder corruption probe AFTER A series of revelations right into state organisations in incides with reports that Peking

Sir Edward; Youde: calming

until sovereignty is transferred

in 1997—have taken a number of discrete opportunities to remind government officials that political system is they are also reluctant to see political changes that would not planned for 1987.

spending for five years

in the early part of the decade. of debts owed by the Federal

Mr Tomomitsu Ohba, deputy vice minister for financial agifairs, told a news confer-ence that he was not satisfied with yesterday's closing exchange rate of Y211.67 to the dollar. It was the dollar's

BY KATHY EVANS IN ABU DHABI

vious year's figure of \$1.17ba. However, Finance Ministry officials said: "We are cutting

about corruption among Chinese Peking officials during recent months, the authorities in Shenzhen, the special economic zone in China adjoining Hong Kong, are considering setting up a body to potential investigate corruption that will expecting the modelled on Hong Kong's be modelled on Hong Kong's 10-year-old independent comsion against corruption. Since the scandal over the

since the scannal over the scannal over the southern island of Hainan rocked the country this summer, authorities in Peking, and in a number of regions which have regular contact with the outside, world, have been conducting inquiries into the problem of

official crime.

The Hainan scandal is thought to involve several hundred million dollars worth of cars, and involved a large number of military officers and government officials at the local and provincial level, reaching

Foreign businessmen claim that corrupt practices have become commonplace in China in the recent past, with many potential partners or officials expecting gifts and other kinds of kick-back as contracts are

committed to non-interference spite promises that Hong Kong has yet to be seen.

negotiated. Shenzhen, which has close commercial links with neigh-bouring Hong Kong, and trades heavily with foreign enterprises, has been an obvious target for investigations into corruption.

operaiting in the zone.

9,000 hasinesses set up by party

Zhou Erkang, secretarygeneral of the zone, said yesterday that a leaf may well be
taken out of Hong Kong's book
in its efforts to crack down on
corruption. The British territory has had an independent
commission against corruption
since 1974. It was set up at a
time of increasing concern over
corruption since 1974. It was corruption since 1974. It was set up at a time of increasing No major charges have so far been levelled at officials, but a number of Chinese newspapers have homed in on the problem of currency black markets operating in the zone.

Zhou said the body being con-sidered would only inquire into possible corruption among officials who are not mebers The announcement that an officials who are not mebers independent body is being considered to fight against corrupt said procedures alread exist to practices among officials is a detect and act against corrupclear signal that the problem is tion discovered among party seen as a significant one. It co-

Deals raise Saudi output **UAE** plans lowest budget close to 3.4m b/d BY FINN BARRE IN RIYADH AND MICHAEL FIELD IN LONDON THE UAE has published its emirates on contributions tradismallest budget in five years. It is also delay publication of Projected expenditure is \$ 4.5bn the budget, for Dubai in particular to revenue of \$3.5bn. Revenue is finance the deficit. It was Abu roughly the same as in 1984, but way down from levels seen needed to wipe out the backlog of debts owed by the Federal

SAUDI ARABIAN oil exports share of the Saudi-Kuwaiti Par-

However, Finance Ministry officials said: "We are cutting back on waste, the daily life of a UAE national will not be affected in any way."

The federal government of from the Governments of Dubai the Emirates is composed of seven Sheikhdoms, which in theory are supposed to contribute 50 per cent of their oil revenues to finance the federation's spending. In reality, it Net-back sales to Japan have been delayed by the fact that the Ministry of International Trade and Industry (Miti) in Tokyo is still in the process of determining domestic product

prices. The same Saudi sources say that the Government intends to push its total production to 4.35m b/d, implying exports of 3.65m b/d, as allowed under its Opec quota. This would greatly mitigate the severe financial problems that the Kingdom was suffering in the summer.

SAUDI ARABIAN oil exports share of the Saudi-Kuwaiti Parhave been raised close to 3.4m titioned Zone on behalf of Iraq. harrels a day by new deals with British Petroleum, Marathon nected in the east-west Saudi and Ashland Oil, official Saudi pipeline, which discharges at Yanbu on the Red Sea, the arrangements are thought to be tracts, under which the King.

in the early part of the decade. Of the own of the related of the Gulf CoThe figures are viewed locally Government to local companies dom's revenue is based on the
realised price of the products
operation Council countries
less the cost to the oil companies of transport and refining.
The fovernment did not own any
deficit as outlined by the money now to local or foreign
to be \$1bn, down from the previous year's figure of \$1.17bn.
However, Finance Ministry
However, Finance officials said yesterday that the
realised price of the products
less the cost to the oil companies of transport and refining.
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has recently become an oil

tion's spending. In reality, it is only Dubai and Abu Dhabi which participate. The north-nany and the Emirates General ern emirate of Sharah which exporter in the last two years, has refused to contribute funds Individual emirates are be-

has refused to contribute funds coming increasingly refuctant to the budget on the grounds finance the federation's budget creased by the cancellation that it still owes money to at a time when they are suffered early next year of arrangements

oreign banks. ing 50 per cent cuts in their oil whereby the Kingdom sold the Negotiations between the revenues in the last few years. 200,000 b/d production of its

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Peru loans downgraded by U.S. banking agencies

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

PERU faces new difficulties with its \$14bn (£10bn) foreign debt following a decision this week by U.S. Government agencies responsible for supervising the banking system to declare loans to the country impaired."

The decision, which will force U.S. banks to set aside loss provisions totalling 15 per cent of their exposure to Peru, had been widely ex-pected but is likely to put

further strain on Peru's already tense relations with the International Menetary Fund and creditor banks. Interest arrears on Peru's foreign debt now stretch back than a year and President Alan Garcia has mounted a concerted campaign against the IMF since he took office

Bankers say their profits will not be particularly hurt by the U.S. decision but it is worrying because it will make it even harder to resolve

Peru's problems, should it eventually decide to adopt an IMF economic stabilisation. programme and seek fresh

Since the debt crisis started Peru has already suffered a less of vital short-term trade credits which are needed to keep its economy going on a day-to-day basis. Outstanding trade credit has slipped to less than \$300m from \$850m. when the crisis breke. So far, however, Peru, which has reserves of \$950m

has refused to make even a token payment of interest to bank creditors, arguing that its Finance Ministry lacks the local currency to buy the foreign exchange from the central bank.
In a telex to creditors this week Sr Leonel Figueros,

External Debt Committee president, made no mention of any interest payment plan applies to smaller debtors such as Bolivia and Nicabut drew attention to the for short-term trade be maintained,

saying that it was being paid normally. The telex concentrated on Peru's efforts to stabilise its domestic economy, pointing out that inflation in the month of September fell to a record low of 3.5 per cent. Peru is the first medium sized debtor in Latin Americ to see its loans dewngraded to value-impaired, though this classification already

changed in the way cigars are made since the factory was built

Cheap labour is still the

Cheap labour is still the secret, with a top Charuteira earning around \$50 a month. But costs, particularly of tobacco, are rising and the community

pany is fighting a strenuous battle to improve productivity

Villagers in the tobacco fields still make plenty of the dark-leafed cigars for which Bahis was famous in the traditional

way, rolling the leaves between their legs or on a table top, for

But the writing appears to be on the wall for big factories such as the one at Maragogipe still attempting to produce a large range of handmade luxury

Suerdieck could afford to have

its catalogue handsomely pub-lished in Germany, full of gold

leaf on the cigar illustrations

To survive, Suerdieck is plan-

sale in the market.

and get out of the red.

Farm banks may need federal assistance

By Nancy Dunne in Washington THE \$70bn (£50bn) U.S. Farm Credit System, a network of 37 regional banks, is likely to be overwhelmed by rising loan losses in 1987 unless the federal government provides assistance, according to Mr Gene Swack-hamer, president of the farm credit banks of Baltimore.

Testifying before a House agriculture subcommittee vesterday, Mr Swackhamer said that the system was being his hard by the increased costs of carrying non-earning assets.

The private banking system, which holds one-third of U.S. farmers' debt, had been under increasing stress during this fourth was at form recession. fourth year of farm rece As the farmers' plight has worsened and they have been unable to repay their loans, the system has been forced to raise its interest rates, thus driving away the more credit-worthy farmers.

The investors who buy the ystem's bond will "abandon" the FCS by the end of 1987 without government assistance he predicted.
Yesterday the Farm Credit
Corporation, which sells the
system's securities in New York,

was setting prices on a \$1.25hn issue of six-month bonds. As the system's troubles have multiplied, the corporation has had to raise the interest it offers on its notes to about 1 point above what the U.S. Treasury pays on similar instruments and get out of the red.

In the local market money is a scarce commodity and commerce is increasingly being conducted through barter, local people said. Transport for many is by mule or the back of a bul-Reports in the Pres syester-day that the Treasury had agreed to extend a credit line

agreed to extend a credit line to the system were expected to help the sales of the bonds.

Mr John Ochs, the spokesman for Mr John Block, the Agriculture Secretary, yesterday denied that a definite line of credit had here established credit had been established. The president's cabinet-level economic policy council met on Tuesday, he said, and had "narrowed the options."
Speaking before the House

Agriculture Committee yester day, Mr Donald Wilkinson, governor of the Farm Credit Administration, the system's regulator, proposed that Congres sprovide a back-up credit line of up to \$5hm.

Mr Wilkinson also recommended that Congress grant the FCA, the system's regulator, expanded anthority, including the power to force the various banks in the system to pool

Congress decision on budget reform package likely soon

MR TIP O'NEILL the Democratic Speaker of the House of Representatives, has predicted that the far-reaching budget reform package being debated by a conference committee of the House and the Senate will probably be agreed although it is not yet clear whether it will be significantly modified. Mr O'Neill's comments com

amid expectations that a final decision on the reform Bill sponsored on Capitol Hill initially by Senators Phil Gramm and Warren Rudman, may be forthcoming in the next few

days.

The legislation is tied to the badly needed increase in the federal debt limit. The Administration has been threatening that unless the debt ceffing is raised it will have to take politically unpopular action to allow the Government to keep on financing itself—actions. in financing itself actions which would be blamed on

which would be congress.

The Gramm-Rudman plan would set targets for reducing the deficit. If Congress itself failed to achieve these deficit reduction targets them President Reagan would be authorised to make across-the-board spending cuts.

spending cuts.

How much freedom the President would have to make spending cuts remains unclear. The Senate version of the Bill exempted social security from cuts.

cuts.

The Senate legislation reprecence concerns concerns sents the most sweeping reform of the congressional budget of the congressional budget of the congressional process since the current in line system was instituted in 1974

when Congress asserted its constitutional powers over But after almost two weeks. of debate in the conference of debate in the conference siderable confusion over the conference of the conference of the confusion over the confus implications of the proposed There is an intense debate reform.

There is an intense debate
too about what the political repercussions of the change
might be Some Democrate
believe the Republican sponsers of the legislation have
designed a Bill in order to
permit the Republican party
and the White House to present permit the Republican party and the White House to present themselves as determined abrocates of reducing the budget deficit. The aim would be to head off Democratic Party's nicipated assault on Republican budget deficit. lican budget deficits at next year's congressional elections. The fact that dozens of Democrats in the House and the Senate are supporting the reform Bill is one measure of just how successful the Repubitions have been in sowing confusion among their political

But it is not only the Democrats who have been thrown into confusion by the Gramm-Rudman plan. Although President dent Reagan has repeatedly endorsed the Bill the Admini endorsed the Bui the Admini-stration is divided over the wisdom of the stance. Mr Caspar Weinberger, the

Mr Caspar Weinberger, the Defence Secretary, has voiced concerns that defence spending could suffer if the President was required to trim spending in line with an automatic

Poll shows 80% approved Reagan action over hijack

FOUR out of five Americans received for his actions followsurveyed said they approved of ing the hijacking helped boost ing the hijacking helped boost in approval rating for foreign handling of the Anelie Lauro highest rate recorded by the cruise, according to a poll in four years. Mr Reagan's released yesterday, AP reports.

The hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the cruise overall 63 per cent approval the hijackers of the hijackers o Navy planes to Sicily. Navy planes to Sicily.

Some 80 per cent of those questioned in a Washington Post-ABC news poll approved of the U.S. interception to maintain good rel.
The high marks Mr Reagan countries like Italy.

The hijackers of the cruise overall 63 per cent approvation overall 64 per cent approvation overall 65 per cent approvation ov earlier this month after their The national telephone poli-flight aboard an Egyptian of 1,506 people was conducted jetliner was diverted by U.S. over the weekend. Sixty-eight per cent of those questioned said they thought it was more important to take action against terrorists than to maintain good relations with

Duarte bid to renew U.S. support

By Our Foreign Staff

SALVADORE's President Jose Napoleon Duarte is due to meet President Ronald Reagan in Washington today to obtain renewed U.S. endorsement of his leadership in the wake of left-wing guerrillas to obtain the release of his daughter Sra Ines Guadalupe Duarte Sra_Guadalupe was released last Thursday after being kid-napped on September 10 by members of the Faribundo Marti Liberation Front (FMLN). She was traded in return for almost 120 wounded

cigar. It is a craft struggling to survive in the face of a guerrillas In public El Salvador's power dwindling band of connoisseurs ful military establishment has made little comment. But senior porary costs.
Across the big upper room in members of the armed forces are understood to have told President Duarte of their disthe factory, reminiscent of a Victorian textile mill in the north of England, other women put the finishing touches to the tobacco rolls. A moist "binder" is added and then the crownmay over his concessions. may over his concessions.

The military is said to feel
the President allowed the
FMLN to obtain an important
propaganda victory which they now may well seek to repeat.
The deal, the military argues,
has undermined recent Government successes in the field. The military's sense of anger and betrayal has not been modified betrayal has not been monimed by the release as part of the deal of over 35 government oficials kidnapped in recent months by the guerrillas.

The U.S. Government disliked

the deal, which was worked out by President Duarte, the Catholic Church and the FMLN. President Duarte is expected to stress in Washington that he represents the only democratic choice for the U.S. and that the military need him in power in order to obtain continued finan-cial and material backing to sustain the costly war

Andrew Whitley in north-east Brazil visits the home of handmade cigars Cigarillos seen as key to survival as financial managers. After a signature of the signature

need

UNDER the high wooden beams of an old factory hundreds of Bahian women are seated in rows at long tables. Patiently sorting out whole tobacco leaves from drawers by their sides, from drawers by their sides, man label also acquired by they carefully roll a selection into slender, tight tubes.

A good "Charuteira." as the Large though this production of the parent of label, Packed in boxes with financial managers. Aft financial managers. Aft financial managers. Aft financial managers as cuch impressive names as such impressive names as financial managers. Aft financial managers are marketed either under the well known Danneum label also acquired by man customer in Germany, where the company in Germany, where the cigars are marketed either under "Habana" boldly with Carrerras of the U.I. with Carterras of the U.I. with Carterra in the company in Germany, where the cigars are marketed either with such impressive names as such impressive names as the cigars are marketed either with such impressive names as the cigars are marketed either with such impressive A good "Charuteira," as the cigar makers in Bahia are known, can turn out 200 top quality cigars a day, or 500 of the cheaper brands. But alto-

and the harsh reality of contem

is added and, then, the crown-

ing glory, a tobacco leaf imported from Sumatra or

Downstairs, in a small air con-

Three quarters of its output

Cuba as the outer wrapper.

Large though this production figure may seem, it is only a quarter of what Suerdieck produced for the European market in its harden between the surple of the in its heyday between the wars. At that time a 1,000 "Charugether a cigar could go through 40 pairs of hands before it is were busy in the Maragogipe factory compared ready for smoking.

Bahia, a large state populated mainly by black people in northeast Brazil, is along with Cuba and Sumaira, one of the traditional homes of the handmade

on their labels.

In fact, they have nothing with Carrerras of the U.K. in the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the family eventually had to sell out to their the mid-1960s, the mid-1960s unsuspecting travellers in anport duty free or fancy hofel
stores where they are usually
sold could easily be fooled into
thinking the contrary.

The other new company, Menendez Amerino, has more

At Maragogipe little has changed in the way cigars are made since the factory was built in 1920. Cheap labour is still the secret with a top cigar maker earning around \$50 a month.

The decline in the rest of the industry has been equally dramatic. As recently as 20 years ago there were eight cigar making companies in Brazil, six of them in Bahia. Today only two of the original eight have

However, two new arrivals bearing proud old names have established themselves in recent Downstairs, in a small air conditioned room, away from the heat of the day, a Cuban exile uses his discriminating eye to sort through a pile of finished panatellas, matching up a hard-to-believe 76 shades of brown.

Survited the owners of this years in the Bahia tobacco belt, located in the backlands of the state, about 100 miles from Offering a fresh glimmer of

Suerdieck, the owners of this hope to an industry in deep financial trouble, the two newand another nearby factory in the interior of Bahia, are by far the largest producers of cigars omers are concentrating on the luxury end of the business, with only a small output of expensive in Brazil. A subsidiary of the West German coffee and tobacco group Melitta-Werke Bentz since handrolled cigars made from the best tobaccos.

One concern, set up by a man dismissed by his rivals as an adventurer and a charlatan, has approprieted the famous David. 1976, Suerdieck's monthly output is currently about 3.5m cigars—a third of them handappropriated the famous David-

with a labour force today of 400. honourable antecedents, being a marriage of the Cuban Menendez family with Bahia's leading

> runs Menendez Amerino is Sr Fernando Suerdieck, Scion of Suerdieck company in Bahia in ning to imnovate with new types 1899 as an exporter of leaf and manufacture of hand rolled cigars.
>
> The Suerdiecks may have trend. If it does not the end is been good cigar makers, but Westphalia who set up the Suerdieck company in Bahia in

tobacco exporter, Sr Mario

The Menendez family used make the world famous "Monte-cristos" in pre-Castro Cuba, but were forced to fice after the revolution. After wandering, gypsy-like around the world, they eventually settled in Bahia about 12 years ago, where they produce a small volume of high quality cigars using Brazilian lobacco grown from Cuban and fronically, the man who today

German immigrant from

been good cigar makers, but near for Maragogipe,

WORLD TRADE NEWS

Austin Rover dealt blow by rivals on Japanese trade plan

BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT

at the rate of more than 1.000
a year in Japan.

As a result. ARJ will import
the MG version of the Maestro
and will put the model on show
and will put the model on show
in Japan for the first time at
the Tokyo Motor Show which
opens today.

Mr Cedric Talbot, chief executive of ARJ, said yesterday he

the Japanese authorities to
ease the technical standards to
ease account for just 2.5 per
ease account of the Sm a year Japanese
market.

But the technical standards to ease account for just 2.5 per
ease t Mr Cedric Talbot, chief executive of ARJ, said yesterday he did not know exactly what the potential was for the model. The MG name is a good one and of course we would like to seil 1,000 a year. But we will probably sell 300 or so."

Austin Rover has been spending heavily to make major like importer after the takeover because the French group claimed there would be a conditive between the XX and Renault's executive car, the French group has shifted all its import business to a privately owned Jupanese company, Capital Enterprise, a large car retailing organisation

AUSTIN ROVER'S ambitious the UK company's dealer net-long-term plan to become a work in that market, Australia major importer in Japan by dis-and some Far Eastern countries. long-term plan to become a major importer in Japan by distributing other European cars alongside its own have suffered a setback.

Two state owned groups, Renault of France and Alfa Romeo of Italy, have turned down approaches to have their cars imported by Austin Rover Japan (ARJ).

However, to balance this disappointment, BL's volume cars subsidiary has received an unexpected boost to its prospects from changes announced by the Japanese authorities in June, which simplify and make much cheaper to meet the technical standards required for cars which cannot be expected to sell which cannot be expected to sell at the rate of more than 1,000 a year in Japan.

As a result, ARJ will import These account for just 2.5 per the selection of the surprison of the Masstro of the selection of the surprison of the Masstro of the selection of

probably sell 300 or so."

Austin Rover has been spending heavily to make major changes to its import operations in Japan to pave the way for the launch of its executive car. the launch of its executive car. the XX next year. The model was jointly developed with Honda and the Japanese group will make the Austin Rover versions in Japan for sale by to a privately owned Japanese company, Capital Enterprise, a large car retailing organisation with 40 dealerships which previously held the franchise only for small Renault cars.

Alfa Romeo has also withdrawn its franchise, but has not found a replacement importer in Japan, so might still end up using ARJ, Mr Talbot said.

eases way investors

By Michael Thompson-Nocl in Sydney

displayed in freeing Australia's banking and financial markets.

previously.

Investment in merchant hanks will remain free of scrutiny to aid rationalisation of the finance sector.

In part, the Government

hopes to promote establishment of "export-orieted enterprises" to help reduce pressure on the trade and current account deficit.

Indonesia wins Soviet loan

THE Soviet Union has granted a soft loan of 560m (£42m) to Indenesia to build a hospital in the city of Medan in northern Sumaira. Mr Suwardjone Suryaningrat, the Indonesian Health Minister would not vive details of the Indonesian meanth minis-ter, would not give details of the lean but indicated that two further Soviet financial packages were being dis-

Mr Yakov Ryabov, the Soviet Deputy Prime Minister, who is visiting Indonesia, has signed an agreement designed to promote trade between the two countries. The

FEW CONCESSIONS OFFERED TO STEM U.S. LIBERALISATION PRESSURE Seoul unveils plan to ease imports

Publication of the schedule,

however, is unlikely to dampen foreign pressure to further open the domestic market to open the domestic market to imports. Although virtually all manufactured goods will be technically eligible for importation by 1988, the Government has placed high tariffs on newly - liberalised goods, whether they be luxury consumer goods or industrial and office equipment.

A senior Covernment official

The U.S. has long sought early removal of non-tariff barriers against personal computers, but the schedule reaffirmed Seoul's originally an-

Venezuela seeks partner for ammonia plant

By Richard Johns in Caracas

pequiven, the petrochemicals affiliate of the state hydrocrabons affiliate of Petroleos de Venezuela, is going ahead with the construction next year of a wholly expertented ammonis wholly export-oriented ammonia plant with a capacity of 1,500 onnes a day.

It plans to select the tech-nology for the \$200m (£142m) project by December 1. Dr Rafael Macia, one of the com-pany's vice-presidents, said the candidates were Kellogg of the U.S., Imperial Chemical Indus-tries of the UK. Topsoof Dentries of the UK, Topsoof Denmark, and CF Braun, a subsidiary of the Kuwait-owned Santafe group. Pequiven is also looking for a

joint venture partner. The company has still not decided on the proportion of the foreign share holding to seek for the project. But the formula it aims for generally is 49 per cent for itself, 20 per cent for the overseas partner, and 31 per cent for local and 31 per cent for local

THE SOUTH KOREAN Government in ounced intention to allow perment last night unveiled a long-promised trade liberalisation schedule did bring schedule that lists hundreds of commodities to be placed on an automatic import approval list gradually over the next three years.

Week with the announcement in Washington that a 64.81 per in Washing

sashes, shorting slogans against U.S. protectionism and against U.S. pressure on Korea to open its markets. It was the sort of display against against the sort of display against the sort of Dr Kim Ki-Hwan, Korea's chief trade negotiator, met with Mr Ronald Reagan, the U.S. President, in Washington President, in Washington earlier this month and reportedly asked for more time because of political pressures building at home against import liberalisation. display usually reserved for protests against North Korean atrocities. In a rare show of unity, opposition and Government parties called on the Government to resist U.S. pressure for faster iberalisation, and some called for boyonts of U.S. agricul-

tion by 1988, the Government has placed high tariffs on has placed high tariffs on has placed high tariffs on sewly - liberalised goods, whether they be luxury consumer goods or industrial and office equipment.

A senior Government official involved in drafting the schedule confirmed that it offers few concessions to placate growing U.S. pressure on South Korea to quicken the pace of import liberalisation.

The U.S. has long sought port liberalisation. It was not what Washington called on the called on the resist U.S. press the result was a for boycotts of unal products.

The outcry liberalisation.

The outcry liberalisation and Government called on the resist U.S. press the result was a for boycotts of unal products.

The outcry liberalisation and covernment of the result was a for boycotts of unal products.

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The outcry liberalisation and covernment of the result was a for boycotts of unal products.

The outcry liberalisation and covernment of the result was a for boycotts of unal products.

The outcry liberalisation and covernment of the copyright of imports of intellectual property. Seoul's approach is considered with Taiwan, which, in a face-saving concession, agreed to import U.S. beer, wine and sition and Government of the copyright of imports of intellectual property. Seoul's approach is considered with Taiwan, which, in a face-saving concession, agreed to import U.S. beer, wine and the result was a diplomate to make the result was a diplomate the result was a di

increasing manufacturing costs similar trade action. In Korea, the shrill tone of public discussion of trade issues reached a new pitch last French sign 'netback' oil

50,000 barrels of crude a day. The deal is on the basis of so-called "netback" prices called "netback" prices
whereby the cost of the crude
is not fixed on official Organisation of Petroleum Exporting
Countries (Opec) prices but
indeed on refined product

The French companies have followed the example of other international oil groups like Exxon, Mobil, Texaco and many others, which have made "netback" agreements with Saudi Arabia Arabia.

Arabia.

These agreements are attractive for the oil companies because they can secure supplies at more competitive prices than official Opec prices. The deals help Saudi Arabia to increase its oil production currently still well below its Opec quota of 4.35m barrels a day.

The French supply contract involving 2.5m tonnes a year, will be equally divided between Elf and Total. It is due to come into effect at the beginning of

The contract is separate to negotiations between the two French groups and Saudi Arabia for the renewal at the end of this year of France's three-year Saudi crude supply contract involving 3m tonnes of

The outery against import liberalisation has virtually silenced Government leaders who have in the past argued that stiff import barriers were hurting the Korean economy by

hurting the Korean economy by

But the French Government is also keen to improve rela-tions with Saudi Arabia, espe-cially after the loss of major defence contracts to the UK. French oil purchases from Saudi Arabia have declined lent of 51 per cent of France's total oil imports) in 1981 to 8.5m tonnes (or 12 per cent of

The Government initially planned simultaneously to unveil policies for the protection of intellectual property, but has maintained silence to avoid or intersection property, but has maintained silence to avoid compromising its negotiating stance with the U.S. and to avoid having to make public revisions at a later date.

The U.S. is concerned about

The U.S. is concerned about a growing trade deficit with Korea that last year amounted to \$3.6hn (£2.57bn), according to Korean Government statistics. U.S. officials say they expect the trade imbalance to grow even if Korea adopts the ilberalisation measures they are asking for.

The Korean market is also increasingly attractive for foreign companies. With a population over 40m, Korea's per capita income this year is expected to surpass \$2,000, a point which many say marks a rapid increase in consumer rapid increase in consumer

six aircraft

SAAB SCANIA, the Swedish automotive and aerospace group, yesterday amnounced it has won an order to deliver six of its Saab SF-340 aircraft worth over SKr 300m (£30m) to American some Airlines, an American regional carrier based in Phila-delphia.

the twin-engine turboprop for delivery between mid-1986 and Mohawk 298s. Saab used the occasion to an-

The project was initially a

U.S.-Europe barter trade increases fourfold

By Nancy Dunne in Washington BETWEEN 1980 and 1984, U.S. companies signed \$28.8bn
(£20.18bn) worth of export
sales contracts in which
countertrade or offsets played part, according to a report by the International Trade Com-

The levels of countertrade fluctuate too much to identify any major trends but the Com-mission, in its survey of more than 500 companies, was able to produce several major findings: Most of U.S. countertrada—
about 80 per cent—involves
military components. However,
non-military countertrade obligations rose from \$467m in
1980 to \$580m in 1984.

The value of U.S. companies
countertrada with Envaron countertrade with Europe grew more than fourfold and such more than fourfold and such obligations with Asia more than tripled. Latin American countries, which were among the most active in attempting to expand countertrade, were a minor element in the U.S. expansion. Much of the increase in obligations with Europe resulted from military sales to Nato members. Most of the U.S. countertrade deals with Asia were concluded with Israel and Arab states. Asia were concluded was and Arab states.

• Half of all U.S. import resulting from non-military countertrade were shipped from Eastern Europe. Impost the Eastern but from the Eastern bearing accounted for 70 per cent of a total non-military countertrade in 1970. The east European sales fell to 33 per cent in 1982 before climbing to 50 per cent

in 1984.

• Almost a half of the goods and services imported under non-military countertrade were used internally by U.S. companies that were party to the sales. In-house use of counter-trade imports grew to 64 per-cent of total non-military countertrade imports in 1982 before declining to 44 per cent

The majority of the U.S. corporations surveyed said that they had derived benefits from countertrade including larger and more efficient production runs, lower unit costs, increased capital formation and the development of new technology.

Some businesses, however,
worried about increasing competition emerging for techno-logy transfer and local pro-curement conditions enhancing the strength of local suppliers.



Australia for foreign

RESPONSE was muted yesterday to a series of minor foreign investment changes announced by Mr Bob Hawke, the Australian Prime Minister, in a speech on Tuesday.

The measures signal readi-The measures signal readiness by the Government to tackle business deregulation, if at a slower pace than it displayed in freeing

Australia's financial markets.

The Government has scrapped the "opportunities test" whereby foreign investors were required to show that Australian investors had been given a chance to participate in potential acquisitions. At the same time, the threshholds below which foreign investment rules do not apply have been lifted from A\$2m (£985,000) to A\$5m for takeovers, A\$5m to A\$10m for new businesses and from A\$250,000 to A\$500,000 for real estate.

Takeovers of foreign-owned

Takeovers of foreign-owned companies in Australia will be exempt from scrutiny if worth less than A\$20m against A\$3m

By Kieran Cooke in Jakarta

deal with Saudi Arabia

the French oil groups, have signed an oil supply agreement with Saudi Arabia involving French groups and Standard Arabia for the removed at the contract is separate megotiations between the

from 46m tonnes (the equivatotal imports) last year.

• The Socialist government appears to have placed on hold a supply agreement between Colombia and the French coal Colombia and the French that importing agency ATIC. The agency had earlier signed a preliminary agreement with the South American country to import the south A south American country to import as of next year 3m tonnes salam and to continue acting as of coal over the next three years from Colombia's giant El Cerrejon coal mine.

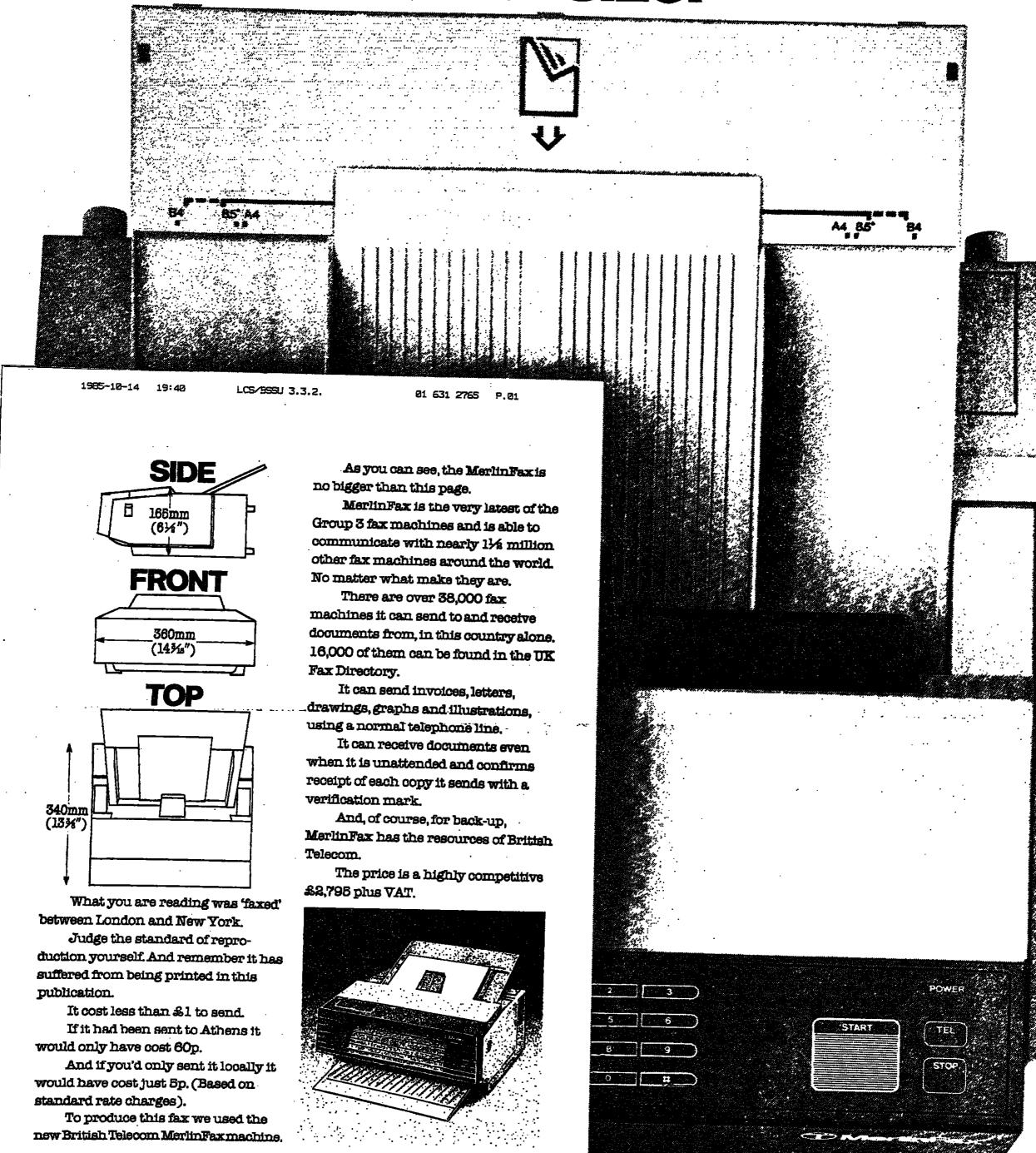
Saab wins U.S. order to supply

By David Brown in Stockholm

Ransome, which operates routes into North eastern U.S., has ordered 33-seat versions of mid-1987. Its current fleet includes eight 50-seat de Havilland Dash 7s and four 26-seat

nounce it has renamed the air-craft from Saab-Fairchild SF-340 to simply Saab SF-340. joint venture with Fairchild In-dustries of the U.S., which witheform elv son

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Agreement

Regulatory framework for markets takes shape A proposed regulatory framework

A PROVISIONAL plan for a new regulatory framework for Britain's investment markets is now emerging from the Securities and Investments Board (SIB), the embryonic body which is expected to be set up with statutory powers under pro-posed financial services legislation.

The plans provide for a new relationship between the London Stock Exchange and the big London Eurobond houses, they foreshadow the establishment of an entirely new lower-tier exchange to reorganise the scattered dealings which at esent take place in various unoffi-

cial over-the-counter markets. In all, seven self-regulatory organisations (SROs) are envisaged, to be delegated by the SIB the responsibility of supervising the firms and individuals operating in the investment markets. The working as-sumption now is that there will be no need for the separate Marketing of Investments Board (MIB) to control the two SROs provisionally inned for the life assurance and

The SROs will interact, perhaps in a rather complex way, with a series of investment exchanges. Most of these already exist but at least two will be new — a Eurobond exchange to be set up by members of the Association of International Bond Dealers, and the over-the trading facilities of the market.

Detailed plans for the regulatory stock exchange earlier this year structure are expected to be an conducted an extensive, but inconclusive, debate on the terms on nounced by the SIB during Decem-

Services Bill but will precede the

second reading a few weeks later. At the same time the SIB will publish details of the principles and rules which it will impose upon inbe directly registered with it, a Securities Regulatory Organisation right which will be provided for un-der the forthcoming legislation.

The overwhelming bulk of invest-

ment firms and practitioners, however, will be expected to register separately with the various SROs. rules, therefore, will be that they will indicate the standard of regulation that the SROs will have to meet in drawing up their own rule-

The formal division between SROs and investment exchanges is the most radical development to have emerged from less than four months of intensive discussi since the SIB began operations from temporary premises at the Bank of England's Watling Street building in the City of London. This division poses particular

challenges to the stock exchange, which has always acted as a combined SRO and exchange. Membership of the exchange has carried with it the exclusive right to use the Accordingly, members of the

which outsiders - such as the big ber. They will follow the introduction in parliament of the Financial U.S. securities houses - might be admitted to membership.

In retrospect this debate appears to have been largely irrelevant. The foreign banks and securities houses want to set up their own SRO - provisionally called the International (Isro) - and separately will establish an investment exchange which

will trade Eurobonds and perhaps international-grade equities as well. To head off the danger of a damaging fragmentation of the London equity market, however, the stock exchange and Isro are to discuss the possibility of setting up a toptier sector of the equity market to which both stock exchange and Isro

There is already a precedent in the traded options market run by the stock exchange, where under a recent concession non-member firms have been given special access to the market in currency

The intention is that regulation by the different SROs and the levels of disclosure required by the various exchanges will be compati-ble, so that business will not flow artificially from one to another.

The precise details will be the subject of intense argument in the coming months. For instance, it is likely that rather lower standards will be imposed on the hitherto un-regulated market in Eurobonds than upon the established London

equity market. The fear is that on-erous requirements would carry the risk of driving the Eurobond mar-

the danger of letting standards drift and the other for independent into those of the lowest common.

Certainly there are intentions of putting pressure on practitioners in the over-the-counter market. They will be encouraged to set up a recformation to that available from the main equity market.

If OTC market makers insist on staying independent and register directly with the SIB, they will have to comply with tough rules which will require disclosure to clients of the process of determining stock prices. It is thought that it will be uncomfortable for such OIC deal-

The National Association of Securities Dealers and Investment Managers (Nasdim) is working on a plan for an OTC exchange, but this sector is marked by sometimes bitter disagreements between the var-

Although the basic regulatory framework of SROs and exchanges has now been decided, there remains much work to be done on the precise boundary lines and the rela-

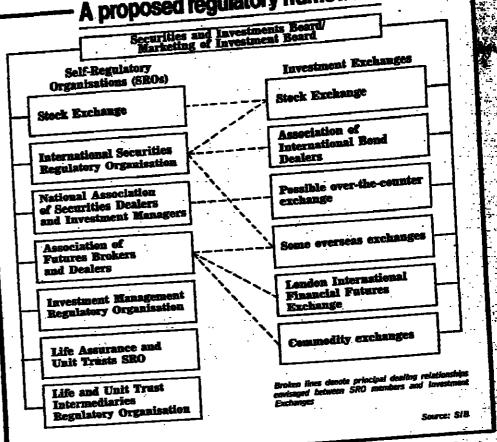
ments Board Organising Commit-Officials at the SIB are aware of for companies and their salesmen termediaries, have been formulated

only within the past week or two. It has proved impossible to devise an entirely tidy structure here. There will be an overlap between the life offices and unit trusts body ognised investment exchange, with (Lantro) and the investment man-equivalent disclosure of trading in-agers' organisation (Imro) and it is agers' organisation (Imro) and it is possible that some kind of federal structure will emerge.

Similarly there will be a blurring bership of the life and unit trust intermediaries' body (Latiro) and Nasdim, which has recently acquired many insurance brokers as members, partly because joining Nasdim enables them to qualify for larger unit trust commis

The difficulty of dividing the mar-SROs is a key factor in the fading of support for a separate MIB. If the SROs had to report to two separate

The two marketing-based SROs, Lautro and Lutiro, are still only at omment. At the other end of the scale, there are two which are fully established, the stock exchange and



Union strike threat against suppliers of oil to Pretoria

LEADERS OF British sessarers and dockers' unions yesterday threatened industrial action against ships of companies supplying oil to

They were speaking at a conference on oil supplies to South Africa, co-sponsored by the United Nations Special Committee Against Apar-

Mr Jim Slater, National Union of Seamen general secretary, warned companies supplying oil to South Africa: "Any of their ships – not just tankers – will be liable to action by

seafarers and dockers throughout Mr Slater said that the action

lar commitment: "If the companies were refusing to recognise the call for an oil embargo, then we would have to take action against their

The conference is being attended by unions from more than 30 countries including the U.S., France,

Canada, Greece, Anstralia, Denmark, Sweden and India.

Mr John Connolly, national docks

secretary in the Transport and Gen-

eral Workers' Union, made a simi-

The conference is today likely to approve a statement calling on all seafarers and dockers to carry out stoppages, which "will automaticality increase the risks and the costs

British unions.

of being involved in the supply of The conference is likely to be taid that most oil reaching South Africa is being carried in ships flying the Liberian, Greek, Norwegian or Brit-

ish flags.

Major General Garba, chairman of the UN's anti-apartheid committee, yesterday welcomed the unions initiative as a way of strengthening the UN's voluntary oil embargo of South Africa.

The Major-General called on o' at exporting countries to tell oil co panies that they would not tolerate oil reaching South Africa through spot markets and other means. He also called on Western gov-

ernments and governments operating flags of convenience to make it illegal for companies to ship oil to South Africa.

Accord on procedure Minister for coal pit closures sets out

BY JOHN LLOYD, INDUSTRIAL EDITOR

liery review procedure to handle disputed pit closures. It marks the end of an eight month wrangle, and the honouring of a commitment to Nacods, the pit supervisors union made a year ago.

The two sides have agreed to appoint six independent arbitrators, three to be nominated by the NCB and three by the unions. Only one of the panel of six would chair each hearing.
Under the agreement signed beiween the NCB and Nacods last Oc-

tober - which averted the threat of a supervisors' strike - the unions can object to pit closures on a variety of grounds, including social ones.

The deal was secured largely through the work of Mr Alan Wilthrough the work of Mr Alan Wilson, general secretary of the British Association of Colliery Management. In meetings with Mr Ian MacGregor, the NCB chairman, Mr Peter Heathfield, the National Union of Mineworkers general secretary, and Mr Peter McNestry, the Nacods general secretary. Nacods general secretary, he se-cured a commitment in advance of esterday's negotiation that each side put up a list of 10 names, from which the others would pick three. The six nominees are not known but it is understood that Sir John Wood, chairman of the Central Arbitration Committee, is one of the

Three pits facing immediate clo-sure – St John in South Wales, and Bates and Horden in the north east of England - will be put to the revised procedure as soon as the independent assessors are agreed. At St John and Bates, the unions have drawn up detailed cases against closure, largely based on social rea-sons - a development which is like-ly to be a constant feature of appeals to the independent element. The unions have had to concede their original position that the inde-

pendent element be composed of a nominee from each side with an independent chairman. However, the NCB has made a last minute concession that three of the assessors be union nominees.

 The 700 men at Agecroft pit, in Lancashire, yesterday voted by a majority of 325 to 190 to leave the National Union of Mineworkers (NUM). A branch meeting has been called for later this week, which is likely to decide to affiliate to the Jnion of Democratic Mineworkers.

Jnion of Democratic Mineworkers.

Miners at Parsonage pit, also in the affairs of the National Coal Board: NCB, Habart House, Grosvenor Place. Union of Democratic Mineworkers. Lancashire, are also calling for a

THE NATIONAL COAL Board The National Coal Board uses (NCB) and the three mining unions yesterday agreed on a revised col-

The accountants, who include a former vice-chairman of the Accounting Standards Committee, also defended the NCB against claims by six academic accountants last January that it was using inappropriste accounting methods to justify

The accusations appeared in the January issue of "Accountancy," in an article entitled "NCB accounts -A mine of mis-information? Its publication, at the height of the year-long miners strike and the de-bate over what constitutes an uneconomic pit, had been a serious

blow to the NCB's prestige.
Mr Michael Butler, NCB directorgeneral of finance, said yesterday's report confirmed that the Accountancy article had contained major misunderstandings, inaccuracies

The report, whose principal an-thor was Professor David Cooper, Price Waterhouse professor of ac-counting and finance at the University of Manchester Institute of Science and Technology, had been particularly critical of the use which the NCB, in determining the

viability of pits.

After this allegation the NCB commissioned four other accountants to carry out their own examination of its accounting methods.

They were Mr Paddy Custis, fi-nance director of Guest Keen and Nettlefolds, UK engineering group; Sir Douglas Morpeth, former chairman of accountants Touche Ross and former vice-chairman of the Accounting Standards Committee; Professor Edward Stamp, former chief accounting adviser to the Treasury, and Professor David Tweedie, national research partner, KMG Thomson McLintock.

They reject the claim in the Accountancy magazine that the NCB had justified pit closures only by reference to the narrow yardstick of an individual pit's historic costs as expressed in the F23 documents.

Their overall impression was that the NCB "approached the complex task of closing collieries with great

LOWER PAY increases over the last two years would have created about 1m extra jobs, Mr Kenneth Clarke, Paymaster General, said

yesterday.
His claim - thought to be the first time that the Government has put a specific employment figure on its statements about the link between pay and jobs - is likely to be disputed by Labour and the unions. Giving the Shell lecture at the in-

stitute of Civil Engineers, Mr Clarke, an Employment Minister, recognised the scale of the task the Government had set itself in its new emphasis on enterprise: We are trying to achieve nothing less than a cultural change as we move an unsuccessful industrial society into becoming a successful one."

Growth could be maintained with the combination of the Government's economic and enterprise pol-

icies, "and that growth will turn itself into yet more jobs so long as we avoid the problems of wage infla-Slower wage growth would yit more jobs for any given level of out-put. Labour intensive activities would become cheaper than those which were capital intensive, lest-

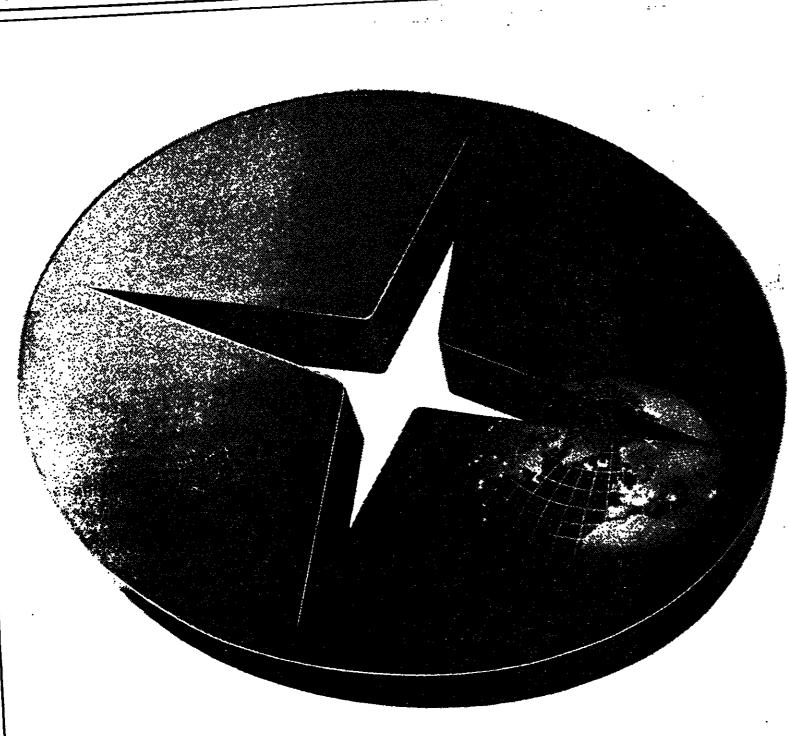
ing to a switch in demand, and hence more jobs. In addition, slower wage growth would lead to lower wage costs, couraging companies to product and sell more, setting in train a chain reaction over the whole economy which would generate higher investment and extra consum

increasing demand. The evidence suggests that if in 1963 and 1964, pay had grown more slowly, merely keeping pace with prices, instead of rising by nearly 3 per cent more each year, about 1m

extra jobs would have been crest. ed." Mr Clarke said. He accepted that these jobs

would not have come instants neously, but said that "over a few-years this is the sort of effect which could be expected just from wages rising at the same rate as prices is

two years." He insisted that he was not asking people to take pay cuts but for a helping hand to the unemployed. Mr Clarke said he thought lower levels of unionisation in the U.S. were an important part of its mere



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Thatcher moves to heal rift over spending

BY PETER RIDDELL, POLITICAL EDITOR

MARGARET THATCHER the signs are still that the spending the Prime Minister, will shortly call target of £139bn for 1988-87 will be the Prime Minister, will shortly call in for personal talks those senior ministers who have not agreed their public spending plans for next year with the Treasury.

Disagreements still remain over the defence, housing and probably the social security budgets. This follows an intensive series of meetings over the last two-and-a-half weeks of the so-called Star Chamber com-mittee of ministers under Lord year.

Whitelaw, which is due to finish its

Social Security. Before a meeting

Agreement seems virtually to have been reached on the external financing limits of the nationalised industries. These largely determine the level of energy and other utility prices. Indications are that one outcome will be an increase in electri-city prices next year of slightly more than the expected rate of

lineine Lif

toria

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Mrs Thatcher has made it known in Whitehall that she wants the unresolved expenditure issues to be settled before the full Cabinet dis-cusses the autumn economic pack-Sir Geoffrey Howe, the Foreign age, possibly a week today.

ministers and the Treasury such as year he is seeking on the overseas would be involved in any Cabinet aid budget. Ministers believe it is discussion, senior ministers expect almost certain there will be no cut to be summoned to meet her over in the aid budget below existing

confirmed after a reduction in the fibn contingency reserve and an increase in expected receipts from

sales of public sector assets. The main unresolved issues are:
Housing. Mr Kenneth Baker, Environment Secretary, is seeking an extra £600m a year on new invest-ment, but the Treasury has offered an additional £200m to £250m a

yesterday there was disagreement about whether child benefit should be frozen in real terms after this November and about the extent of changes in housing benefit, as well as over possible additional funding for the National Health Service. Defence. The Ministry of Defence is pressing for some allowance for armed forces' pay awards above existing inflation assumptions, while

the Treasury has been arguing for a clawback of possible excess

age, possibly a week today.

Because she dislikes any public from the Star Chamber for at least airing of disagreements between some part of the additional 290m a

of investment managers in London that over the past two weeks he had found himself attacked from two

Some people in the City of London were worried that the recent build-up in liquidity in the economy might in the longer term spill over into higher spending and a surge in inflation. Industry, however, appeared wor-

ried that interest and exchange rates were uncomfortably high and that the Government's determination to beat inflation risked choking off economic growth.

It was tempting to say, Mr Lawson concluded, that if he was being attacked from both sides, then he

must be getting the balance "about right." cheerful in public about brickbats from industry and finance, the reality is that the Government is acute-

ly aware that for the next two years it will be walking a policy tightrope.
On the one hand it has to ensure that an anticipated downturn in the that an anticipated downturn in the pace of economic growth does not develop into anything like a recession. On the other, it has to prevent its economic strategy and re-election prospects being blown off course by another sterling crisis.

The CBI argument is that as inflation comes down (and it shares that the course by another sterling crisis.

The CBI argument is that as inflation comes down (and it shares that the course by another sterling crisis.

yesterday. The Chancellor of the past few weeks. The House of Lords coming months unless nomine Exchequer cheerily told a meeting select committee on overseas trade rates are cut substantially. select committee on overseas trade rates are cut substantially. started the ball rolling with a chill-

The effect, it says will be a furing picture of prospects for British ther squeeze on company profits and much slower growth in indusmanufacturing industry.

The official publicity machine trial was quickly wheeled out to ridicule the Lords. But a few days later a Without faster growth in 1986 the

gloomy report from the Association CBI believes there is no prospect of a significant fall in unemployment. Even with the fairly rapid growth of British Chambers of Commerce backed the peers' demand for a bet-ter deal for manufacturers. rate seen so far this year manufac-Earlier this week the Institute of Directors and the Confederation of British Industry (CBI) added their warnings that high interest rates turing employment was falling. That thesis at present draws little

sympathy from Mr Lawson. Many companies, he said, were giving their workers large pay rises and were then asking the Government to alleviate the resulting competi-tive pressures by engineering a fall

nies agree excessive pay settle-ments, they cannot expect the rest of the nation to come to their res cue," the Chancellor concluded.

If statements like that are certain to annoy industrialists, the Government has not yet convinced everyone in the City that it is as seri-

Bargain hunters snap up spoils of travel operators' price war

BARGAIN BUYERS yesterday be-sieged British travel agents as they pects of fuel cost increases and a tried to snap up 500 foreign holi-days offered by Intasun, UK, the air traffic control in Europe.

travel group, for £32.

The one-week, self-catering holidays were sold out in an hour and travel agencies' telephone switchboards were jammed. Some cus-tomers left their credit card numbers with agents to book for them.
At 10am Intasun said all the bolidays on sale through the group's subsidiary Lancaster Holidays had

gone. The group may consider offering more cutprice packages if ac-commodation can be found. The price war in the package tour industry intensified on Tuesday when Mr Harry Goodman, chairman of International Leisure, par-

made at the Italian resort of Sorrento where the Association of British Travel Agents (Abta) is holding its annual meeting, Mr Paul Brett managing director of Thomson Holidays, offered 500 "standby holidays" at £25 for a week or £35 for two weeks in Spain, Malta or Greece. These go on sale on

Intasun and Thomson have admitted that the cheap holidays are promotional exercises. The moves

The flow of price-cuts continued yesterday. Cosmos Holidays, one of the hig tour groups but one which has slipped considerably in market share over recent years, produced a programme with overall prices 17 Airlines have been asked for 14 per cent more for their aviation fuel per cent lower than in 1985.

from the oil companies and are fighting the prospect of a further It has guaranteed its prices against surcharges including, un-usually, its extensive range of holirise of perhaps 5 per cent. If such an increase were imposed days to the U.S. it would add about £4 to the cost of operating a package tour from the

UK to the Mediterranean. The charter companies seem confident of reaching agreement with the oil companies on this point, but regard the prospect of a rise in the charges for Eurocontrol - the pool system of charges for aircraft using air traffic control systems over various European territories - as more

Mr Derek Davison, managing director of Britannia Airways, a subsidiary of Thomson Travel, esti-mates that the typical 17.5 per cent increase (for a Boeing 737 trip to Majorca) in charges for next summer that has been rumoured would add about £1.50 to the cost of the

There are suggestions at the Abia meeting that the tour companies may be forced to withdraw their present brochures and republish with higher prices in the new year. an option that his group was consid-

The small independent retailers are seriously worried about the march of the big chains and the domination of the market by large tour operators. At the root of the alarm is a worry that Thomson will one day "go direct" and cut out re-tailers, other than its own Lunn

Mr Roger Corkhill, Cosmos man-

aging director, voiced what have be-come the conventional doubts about

what is happening in the tour in-

dustry. This price war will cause

most tour operators big problems in

1986. Only those major companies with significant resources or those

who have other diverse profitable

business, can look into the foresee

able future with any degree of con-

"Sixty per cent of retailers have a turnover of less than £600,000 a year, making £3,000 to £6,000 net Mr Goodman said that this was profit a year," said Mr Swinaro. "With one action (the price cuts) this has been wiped out.

Poly chain.

Britain to subsidise China trade loan

BY CHRISTIAN TYLER, TRADE EDITOR

to secure large capital projects and other European governments and

Japan.
The loan is likely to be offered at the highly concessional rate of 5 per cent, extending over 20 years with no repayments in the first five Britain's first entry into the sub-

sidised credit race in China is the result of lobbying by UK exporters, parliamentary pressure and the advice of Lord Young, former Minister

No specific projects have yet been identified by the Chinese, but British civil servants who have just returned from Peking after arranging the credit are pointing to power generation, machinery sales, and ossibly urban water supply and

The size of the loan was confirmed yesterday by Mr Timothy Raison, Minister for Overseas Deelopment, in an interview with the

Although he would not be drawn on the details, Mr Raison implied

THE GOVERNMENT is to subsi- that some £25m from the aid budget dise a trade loan of £100m to China would be used to soften the loan terms. Under OECD rules, the aid to match soft loan competition from component of any mixed credit should be at least quarter of the to-

> It was not clear last night whether the banks, who would be providing the bulk of the finance, have yet been approached. Nor will the exact manner in which the subsidy is applied be known until ministers have completed their plans for a wider overhaul of the Government's mixed credit programme.
>
> As already announced, the Gov

ernment is devising a new soft loan programme in which aid money will be blended with commercial lending. This is felt to be more attractive to foreign buyers of British which aid money is offered separ-ately alongside a commercial loan. The British loan for China can be

een as an attempt to boost the UK's very small share of a reemerging market. Japan has pro-vided some £5bn of development loans to China since 1979 at rates of between 3 and 6% per cent, accor ing to the Department of Traded

nant export orders and a fierce squeeze on the profitability of overent of Intasun, announced the plan for cheap holidays. The company ofseas sales, has a shopping list of measures it would like to boost "The blunt truth is that, if compafered a £32 package in Spain or Itamanufacturing output. Chancellor can be ly for one person, or £39 for two. Shortly after the announcement Its central point is that the tight-

ening of monetary policy intro-duced by the Treasury after the sterling debacle is seriously damag-ing industry's prospects.

The employers organisation wants a sharp cut in interest rates

and a strong pound were sapping business confidence.

The CBL which reported stag-

Philip Stephens explores options open to the Chancellor

Lawson walks tightrope

The pressure that the Govern-rate will be below 4 per cent by mid-has left many brokers' economists ment will face from industry has 1986) real, or inflation-adjusted, industry uneasy.

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ICI to invest £60m in new ammonia plants

BY TONY JACKSON

ICI is to spend £60m on two new ammonia plants at Severnside near Bristol, in its biggest UK invest-ny, and would be a world leader ammonia plants at Severnside near Bristol, in its biggest UK investment since 1978.

The plants, with annual capacity of 309,000 tonnes a year, will evenmally replace existing plants of equal size on the same site. The move will entail between 20 and 30 job losses from a work force of 700,

The two existing Severnside ammonia plants, bullt over 20 years ago, are the oldest and least economic of ICTs seven ammonia-plants in the UK. They supply the base material for ICTs fertiliser

manufacture at Severnside. Mr Brian Appleton, chairman of ICFs agricultural division, said: This is a key part of ICI's strategy for fertilisers, and a major initiative in reducing our cost base. It will reduce the amount of natural gas needed to produce each ton of ammonia at Severnside by around a third, and brings our total invest-ment in UK fertilisers over the past decade to £450m at today's prices. ICI said the plant and its new

technologically. Consumption of na

viet Union and China. The only other producer of am-monia in the UK is the Dutchowned UKF Fertilisers. The other leading presence in the UK fertilis er market is the Norwegian group Norsk Hydro, which has been build ness through a series of acquisitions in recent years.

London SE seeks to form joint market

BY JOHN MOORE, CITY CORRESPONDENT

ment today about plans to develop

His statement follows a meeting of the 52 members of the ruling council of the exchange at which the securities business in London at

tural gas in the process would be very close to the theoretical floor of 300 therms per tonne of ammonia. ICI produces 4m tonnes of ammo-

nia a year around the world, of which 2m is made in the UK. The group claims just over 50 per cent of the UK nitrogen fertiliser market.

Mr Appleton said that the decision on whether to close the existing ammonia plants would depend on ammonia prices when the new plants were completed in 1988. If all the plants were to run together, ICI would then be the world's biggest ammonia producer outside the So-

ing up its European fertiliser busi

SIR MICHOLAS Goodison, chairman of the London Stock Exchange, will make a policy statean international securities ex-change jointly with foreign bankers and brokers operating in London.

general proposals were adopted deforeign bankers and brokers who signed to prevent fragmentation of intend to set up their own UK regua time of regulatory reform.

The initiative to enter into talks

who fear that large international securities houses may organise their future supervisory structure which could lead to business being lost by exchange members.

Exchange officials have been con cerned about a plan launched by latory organisation called the International Securities Regulatory Or-



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Office News:

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Bavaria. Fertile soil for high-performance companies.

European makers reject BL as car distributor in Japan BY KENNETH GOODING, MOTOR INDUSTRY CORRESPONDENT, IN TOKYO

term plans to become an importer in Japan by distributing other Enropean cars alongside its own have suffered a considerable setback.

The cars subsidiary of BL, the state-owned group, has been told by Renault of France and Alfa Romeo of Italy that they are not interested in having their cars imported by Austin Rover Japan (ARJ).

To balance this disappointment, however, BL's volume cars subsidiary has received an unexpected boost to its prospects from changes announced recently by the Japanese authorities. These simplify and make it much simpler for the company to meet the technical standards required for cars which can-not be expected to sell at the rate of nore than 1,000 a year in Japan. As a result ARJ will import the

out the model on show in Japan for the first time at the Tokyo motor show which opens today. Mr Cedric Talbot, chief executive of ARJ, said yesterday he did not know exactly what the potential for the model was. "The MG name is a good one and of course we would like to sell

AUSTIN ROVER'S ambitious long- 1,000 a year, but we will probably more car imports - which account Austin Rover has been spending a year Japanese market. heavily to make big changes to its

import operations in Japan to pave the way for the launch of its executive car, the XX, next year. The model was jointly developed with Honda and the Japanese group will make the Austin Rover versions in Japan for sale by the UK company's aler network in that market, Australia and some Far Eastern coun-ARJ until recently has been im-

porting only cars from the former BL subsidiary, Jaguer. But now it has acquired an organisation previously owned by Nichiei Jidosha which imported the Mini as well as Alfa Romeos and some Renaults. ARJ's dealer network in Japan has jumped to 80 as a consequence of this deal and the company gained a substantial retail outlet and service area in the middle of Tokyo essential for any serious importer

Mr Taibot is at present chairman of the European Community proqueers, group which has been pressing the Japanese authorities to ease the technical standards to promote

ARJ's volume sales until XX comes along. ARJ can count on sales of about 2,000 a year, including around 420 Jaguars. Once XX is launched, a further 5,000 should immediately be added to the annual total and evenadded to the annual total and even-tually up to 8,000. Jaguar sales are also expected to grow, perhaps to Mr Talbot said Renault refused to

allow ARJ to act as its importer aiter the takeover because the French group claimed that there would be a conflict between the XX and Renault's executive car, the R25. Renault has shifted all its import business to a privately-owned port business to a privately owned Japanese company, Capital Enter-prise, a large car retailing organisa-tion with 40 dealerships which previously held the franchise only for

small Renault cars. Alfa Romeo has also withdrawn its franchise but has not found a replacement importer in Japan. So it might still end up by using ARJ, Mr Talbot suggested.

Pollution controls 'a costly blind alley'

Maestro would fit the gap between
Mini and Jaguar and help to boost

EEC LEGISLATION which from 1988 will require sharp reductions in pollutants from car exhauss

ence on automotive electronics in Birmingham organised by the UK institutes of mechanical and electrical engineers, said he was concerned that at some stage European governments would conclude that a reduction in pollutants was not the

Like other European motor com-panies, BL is pursuing both "lean-burn" and exhaust catalyst technologies to meet the new exhaust stan dards, which become effective in several stages up until 1994 and which set varying standards de-

pending on car size.
When EEC environment minis-When EEC environment ministers approved the standards in the summer, BL gave a warning that the standards might add up to £1,000 to the price of each car.

Impetus for legislation has come as a result of environmental presents about the effects of acid rain

sures about the effects of acid rain on forest lands. In West Germany, for example, large areas of forest have withered.

There is no evidence whatsoeve that the motor car is the cause of dying trees," Mr Horrocks said. Research was showing up other possi-ble causes, including a virus.

*Dying trees are not a phenome non of the 1980s ... there is a use of more high technology in production by the European industry.

The increasing likelihood that Nissan will go ahead quickly with the second phase at Washington is represent to the European graphic description recorded by German forestry experts of wide-spread forest deaths in the Saxony

region in 1875." He added: "The automotive industry is careering down a road of major investment in new engine and associated technology on the basis of unproven and suspect evidence.

European content in the cars the Nissan has given an undertaking Electronics technology, however, was a key element in meeting the standards, and he forecast that electronics would be a "crucial aspect of product innovation."

UK 'key part' of Nissan plans

BY OUR MOTOR INDUSTRY CORRESPONDENT

MR YUTAKA Kume, president of Nissan, Japan's second-largest vehi-cles group, said yesterday he would like his company to move into vol-ume car production at its UK factory more quickly than was

Scheduled.

He said preparations for the first phase of the UK project – the assembly of 24,000 cars a year from kits imported from Japan - had gone so smoothly and relationships with European component suppli-ers had worked so well that he was more confident than ever that the second phase would go ahead.

This would involve annual output of at least 100,000 cars with a high European content and boost the ber of jobs at Nissan's factory at Washington, in north-east Eng-land, from 400 in the first phase to more than 2,500.

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nical colleges as well as of the

exacerbate the problems of excess Mr Kume said he believed the decision about the second phase, due to be made in 1987, should be san's production would be onbrought forward. It would be possily an "extra drop in the bucket" of European car output, and he hoped it would make a contribution to the ble for the UK Nissan plant to go in-

to volume production as early as He pointed out, however, that any change to the timing of the British project would have in be approved by the Nissan board and no approaches to the UK Government about a change in the timing would be made unless and until the board had come to a decision.

Nissan could no longer expect substantial sales increases in Europe by exporting built-up cars from Japan, he said, so the UK fac-

tory was a key element in the

Japanese group will produce. to the British Government that it will move from 60 per cent Euro-

pean Community content at the start of phase two to 80 per cent, measured by ex-factory value, as group's expansion plans. He dismissed suggestions that by developing in Britain Nissan would Computer industry urged to innovate or face upheaval

renewing concern in the European

motor industry about the level of

BY RAYMOND SNODDY

Dr Wilmot told the Financial Times Professional Computer Conference that the personal computer (PC) had reached only 20 per cent saturation, compared with 90 per cent telephone saturation, becar it was complex and not

standardised. The computer industry had reached a small part of its potential market and changes were needed to

serve it better, he said. The market clearly wants standards. The market clearly wants to see the resulting acceleration of innovation in ease of use and lower prices in both hardware and software," Dr Wilmot said. It was time for the computer in-

dustry to take a lead from the consumer electronics industry to unleash massive innovation and enterprise through standards."
There was already more computing power going into cars, televi-sions, washing machines and watches than in the entire profes-

sional sector and the use of microchips had made products easier to Computing power had to become 'transparent' to the user before the professional computer market took off and prices would have to fall.

common standards encouraged in-Wilmot said international standards were emerging for application environments and working "and the scenario is right

for a period of major upheaval in our industry." Earlier Mr Bonald Cohen, executive chairman of MMG Patricof, the venture capital group, warned it was essential to add managerial tawas essential to innovative companies which who erroneously imagined a Unit-

were still entrepreneurial in

Those that in this way we could within a few t strengthen the very promising computer industry in the UK," Mr Co-

puters in Europe, argued that increasingly mainframe and personal computers were becoming interdependent and there was no question its third year of operation. of the big machines going the same way as the dinosaur.

More people were using a wide variety of computers for a growing

FINANCIAL TIMES CONFERENCE **Professional** Personal Computers

range of applications. To support the users' demands, the available computing would have to triple or quadruple in the near term. "Does anyone still think main-frames are heading for extinction?" Mr Santelli asked.

Mr Vittorie Levi, Olivetti execu-The video, compact disc and cam-era industries demonstrated that tive vice-president of operations, said that the growth of the European PC market offered a unique opportunity for European manufacturers to exploit and develop their inherent strengths.

The European market was expected to grow at twice the rate of the U.S. market from 1985-1988. European companies, marketing prod-ucts tailored to individual national markets, had been able to hold their own against American giants

Mr Benjamin Rosen, chairman of said.

Too much managerial talent was the Compan Computer Corporation, locked into large organisations. said there was no substitute for a dustry cannot better satisfy the market's needs, a new set of players may emerge by the year 2000, Dr. Rob Wilmot, chairman of ICL, the British computer group, predicted into large organisations. Said there was no sunsuume for a group market's needs, a new set of players may emerge by the year 2000, Dr. Rob Wilmot, chairman of ICL, the British computer group, predicted into large organisations. Said there was no sunsuume for a group market's needs, a new set of players may emerge by the year 2000, Dr. Rob Wilmot, chairman of ICL, the British computer group, predicted into large organisations.

Mr Tony Santelli, IBM vice presi- ferentiate and innovate and never dent responsible for personal comthis year probably enter the Fortune 500 of U.S. companies in

Mrs Brigitte Morel, managing director of Intelligent Electronics Europe, pointed out that PC sales in Europe this year should grow by 55 per cent in volume and 35 per cent in value over the previous year with unit sales of 12m this year compared with 780,000 in 1984.

This was a 57bn market including peripherals and although the growth rate was slowing, the wind of depression seen in the U.S. was not blowing over Europe with any thing like the same intensity.

Mr Paul Helminger, general manager of Computerland Europe, the retail franchise organisation, said the company was making a move into high technology. The supply of mainframe computing power would remain the domain of the major manufacturers.

The sales and service of all social of home computers and stand-along of home computers and stand-along PCs would be best left to the put retail channel with low value-a and low margins.

Dr Ian Schoolar of Foote, Cone & Belding (Advertising) said that the computer market was moving away from the purely technical sell but the engineers who ran companies companies tended to want to de-scribe technical functions in their advertising.
"Above all the appeal to the man

ketplace should be led by the benefits to the buyer of computer tems and enhance the reputation of the manufacturer," Dr Schooler

Peat Marwick lifts revenue

By Barry Riley

FT II

Mr James Brown of the Canadian partnership has been elected chair-

(PMI) one of the two biggest worldwide accountancy partnerships achieved an increase in revenues to \$1.445bn in its fiscal year to June 30, a gain of just under 8 per cent. Chargeable hours rose by 1.8m hours, or 5.8 per cent, to 32.8m hours. The number of partners rose from 2,340 to 2,533 and partners

PEAT MARWICK International

NAMEDIATE SUPERSHARE

EQUIVALENT GROSS INTEREST (for basic rate tax payers) 10.15% = 14.50%for amounts 4.20 MRI - 4.180 MRI9.85% = 14.07%84 amounts 4.50 MRI - 4.10 MRI9.25% = 13.21%for amounts 4.2 MRI - 4.4 MRI

ALI WITHDRAWALSSUBJECT TO ONLY IN DAYSTON OF INTEREST INTEREST RATE VARIABLE, INTEREST ANNUALLY SMIDECEMBER.

LEAMINGTON SPA BUILDING SOCIETY PO BOY L LEAMINGTON HOUSE WILL ESTON HILL LEAMINGTON SPLIC VILL SPE YELL (1986) 27930.

ution



"It is the only scheme that is both technically acceptable and financially viable..."

THE FRANCO-BRITISH CHANNEL LINK FINANCING GROUP (May 1984)

In May 1984 the Franco-British Channel Link Financing Group, jointly commissioned by the British and French governments, published their assessment of the various options open for a fixed link across the Channel.

They concluded that The Channel Tunnel Group's proposal is "the only scheme that is both technically acceptable and financially viable."

Which is why many leading international banks and financial institutions worldwide will fund the Channel Tunnel.

Planned by experts, using proven technology in a geologically sound area, the Channel Tunnel is not only the most sensible proposal on the table, it will be the most efficient to operate.

And the easiest and quickest to use.

Tailor made for the motorist

As a car driver – or a truck driver – you'll be able to cross the Channel whenever you like.

There will be a new motorway link to a modern terminal at Cheriton near Dover, where you'll be able to pass through French customs in England, and then drive onto a specially designed drive-on drive-off shuttle.

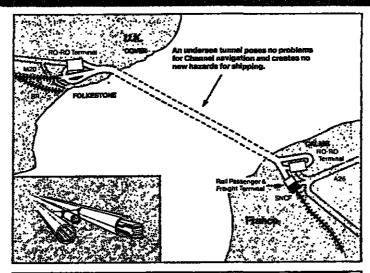
Shuttles every five minutes

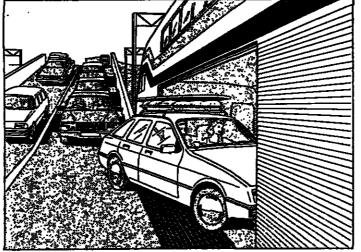
Peak period shuttles will leave for France every five minutes, carrying more vehicles an hour than a two-lane motorway can handle.

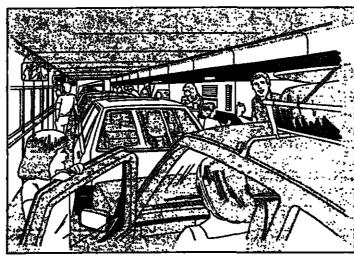
Heavy goods vehicles will travel in their own separate shuttles, so you won't have to cope with a juggemant breathing down your neck. Or suffer weekend motorists, if you're a lorry driver.

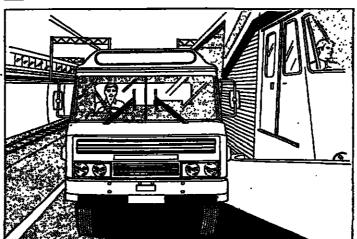
Comfort and safety all the way

Unlike less civilised fixed link proposals, the Channel Tunnel offers drivers a trouble-free, comfortable journey.









You'll be able to relax and stretch your legs in the spacious, brightly lit shuttle. Hot and cold drinks will be available, and you'll be able to get vital travel information from overhead video screens.

And of course, you won't be choked by lingering exhaust fumes.

Neither will you have to grapple with ice, fog, sleet or snow; face closures because of high winds; or sit furning in frustrating traffic jams.

No delays, year in year out

With a shuttle journey time of just 30 minutes, the Channel Tunnel offers the fastest route linking Britain with Continental Europe.

Because when you reach France – or England on your way back – you'll just drive off and be on your way. You'll have already passed through customs, remember.

What's more, you can rely on the Channel Tunnel 24 hours a day, 365 days a year Even when rough seas make other crossings a misery.

Through-rail to the Continent

If you want to be in Paris or Brussels in just three hours from London, there'll be a non-stop train running every hour. Think, too, how that will speed your freight from Manchester to Munich, Glasgow to Geneva.

A scheme for the 21st century

Building the Channel Tunnel will realise an unfulfilled dream for Europe.

It will give easier, lower-cost access to the markets of Europe.

It will create jobs for thousands of people.
And it will not cost the taxpayer a penny.
Because, as hard-headed businessmen,
the bankers and brokers backing the scheme
know that it is the right route to Europe. And they

are behind it all the way.



Clearly, the better way.

The Channel Tunnel Group comprises: – Balfour Beatty, Costain, Granada Group, Midland Bank, Mobil Oil, National Westminster Bank, Tarmac, Taylor Woodrow, Wimpey, Banque Indosuez, Banque Nationale de Paris, Crédit Lyonnais, Dumez, Société Auxiliaire d'Entreprises, Société Générale d'Entreprises, Spie Batignolles,

The Channel Tunnel Group 28 Hammersmith Grove, London W6 7EN Acis and Galatea

Fans and fanfares



"La Plaine de Chailly" by Théodore Rousseau

The ambition and variety of materials—horn, ivory, vellum, Gere and includes an elegantly the temporary exhibitions that paper, textiles — and are exact justification of the value the Fitzwilliam Museum decorated in all manner of and importance — intellectual, the Fitzwilliam Museum manages to stage, starved of staff though it be, is astonishing. Leaving aside those in Coins and Medals, and in Anti-Coins and Medals, and in Anti-Chinese and, even more so, quities, there are currently Japanese. I am a little unthree shows; each alone would comfortable with the shattering three shows; each alone would justify a trip to Cambridge.

bizon School, including Corot, Daubigny. Harpignies, Chintreuil. These will be seen in London in 1986, at Hazlitt, are the very bold, virtually Gooden and Fox, but I cannot refrain here from saluting especially two wonderful studies by the archetypal Barbizon master. Rousseaut one a especially two wonderful studies by the archetypal Barbizon master, Rousseau: one, a brilliant splashing of woodland sunlight, the other a simple, seemingly minimal, yet subtle image of a gate forlorn in an empty meadow, endiessly rewarding in its total modulations while in its totality formidably potent in impact.

vision of a hare in communion with the full moon, an annual event it seems on the night of the autumn equinox, stimulating fertility. Should the moon unfortunately be clouded, the result (unlike that of the great New York power failure) is a serious drop in the birth-rate the following year, at least among hares. potent in impact

A second acquisition dis-played (until December 22) in its variety and richness is the collection of fans assembled by Leonard Messel early this cen-tury that has come to the Fitz-william from his daughter Anne, Countess of Rosse, thanks to generous aid from the Friends of the Museum and the National Heritage Memorial Fund. It might not seem thus to rate quite purely as benefac-tion, but the price paid was far below what could have been achieved by selling abroad.

Long known, though rarely seen, this is celebrated as one of the supreme collections of fans in the world, occidental and oriental. Its starting point is the unique, brilliantly polychrome feather fan, a rare survivor from the 17th century. was, of course, the 18th century and on into the 19th. Then fan is overlaid intercourse at polite functions—part of the language.

The loss of the use of the fan, noted by Sir Harold Acton as due to the boring levelling of climate from air-conditioning.

In western daily life then, the fan is overlaid to linger on: such is the Fitzwilliam's own most elegantly rhythmic Mamerist group, detached from Rosso or Bellange by Pouncey and shown to be by the uniusity dismissed Cavaliere d'Arpino.

The exercise offered though, is above all the assessment of quality. The outstanding drawings, technically demoted, are a deliebt to linger on: such is the Fitzwilliam's own most elegantly rhythmic Mamerist group, detached from Rosso or Bellange by Pouncey and shown to be by the uniusity dismissed Cavaliere d'Arpino.

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The exercise offered though, is above all the assessment of quality the pouncey and

The most satisfactory ones for me are those from the east: One is the display (until February 2) of the recent bequest from John Tillotson of some 30 first-class cabinet paintings and drawings of the Barbizon School, including Corot, Devisions Chool, including Corot, Devisions House Paragraphics Chip. of mathematical perspective among hares.

The rustle and crepitation of fans that once enlivened the chatter and froth of parties may have been silenced for ever, but there remain among the intricacies and conceits of the Messel collection many master-pieces of visual lyricism and craftsmen's skill. Their presence in the Fitzwilliam adds a further grace note to the museum's range.

Though redolent of frivolity reflect their style but which can and flirting, fans are part of t social history of their period, followers who begin to reveal and no less a proper subject for their own identities. This exstudy. The third show does not hibition is also a warning celebrate an acquisition, but is assuming that because a specialist's delight, and the art-historical equivalent of a Raphael it is no longer of conting of one of the discipline's most distinguished adornments:

Mr Philip Pouncey.

https://dx.doi.org/10.1001/10.

climate from air-conditioning.

In western daily life then, the fan is extinct. They are seen here frozen at full stretch, stilled in brilliance as if pinned butterflies (though the traditional arc of "fan-shape" is by no means the only one, varia
many years later the museum confirmed that connect that content in in 1973, was to wate collection, is a study in pen, brown ink and wash, so free and yet touchingly and accurately tender, of a young mother washing her child's feet, the British Museum before up-graded incontrovertibly by pormeans the only one, varia
moving sideways in 1966 as seen here frozen at full stretch, individually keeper he served stilled in brilliance as if pinned drawings. In between he served in the National Gallery and then in the British Museum before moving sideways in 1966 as pouncey from moving sideways in 1966 as consultant to Sotheby's. Sotheby's has co-sponsored this show and the catalogue, which popular in the orient). They show and the catalogue, which bas an introduction by John December 15.

Max Loppert

a single performance. The style the Banqueting House, clarity chosen for the work was the and balance of sound can vary now-familiar EBF stylisation of alarmingly: whenever the 18th century costume and dance, singers moved away from front manners; while no one could stage, the ensemble moved out manners; while no one could stage the ensemble pretend this affords Authentic of true with them. Handel, it made for an attractively fleet reading of a work the composure of that, for all its manifold cast Marie Angel, delights, can lag or flag when London Galatea was given conventional stage presentation (whether and how Acts tory Zurich products and the composure of the compo

uncertainty).
All the same. I felt that the match of the EBF production style (developed in the light of the festival's experience of 18th century French court opera) and Handel was not exactly always accurately tuned) Polymade in heaven. The Fragonard phemus were supported by an airs and graces of the dances tended, however delicately, to clutter up the margins of the sublime Handel works, clutter up the margins of the and even in a rather pallidly music. In addition, the properly decorous performance its richdomestic size and scale of the nes can still prove overpower-instrumental band — well led, ing.

Having this summer taken its with no dragging pauses, by production of Handel's Acia to Robert Aldwinkle at the key-lialy and Spain, and also to board — seemed somehow out Hampton Court, the English of keeping with the size and Bach Festival on Tuesday scale of the movements and brought the show to London for actions being accompanied. In a cincle parformance. The style the Paracusting House clarity

Luckily, this did not disturb the composure of a practised cast. Marie Angel, whose first London Galatea was shown in the (very different) Opera Factation (whether and how dots tory Zurich production some was originally staged at Cannons remains a matter of some Handel soprano of very shapely, supple style, none the worse for being ever so slightly artful.
Peter Jeffes's romantic, impassioned Acis, Michael Gold-thorpe's civilised Damon, and John Rath's vigorous (but not always accurately tuned) Polyshemus propagated he and

Basin/Theatre Upstairs

Martin Hoyle

The second and final play in . The outsider's reactions are the Royal Court Upstairs' mim- perfectly judged, especially in season devoted to the young (early 20s) Jacqueline Rudet offers both perplexity and

and importance — intellectual, academic, life-enhancing — of connoisseurship in the visual arts when practised at Mr

The exhibition consists of

some 60 drawings; Mr Pouncey

has established the true iden-tities for many of them. All are

reproduced in the catalogue, where the entries indicate the

reasons for Pouncey's attribu-tions. To demonstrate the

analysis and conclusions con-vincingly even to are historians

requires the articulate and

mobile presence of Pouncey

himself supported by full photographic coverage of relevant material.

The readiness of the grandest

European institutions to lend to this exhibition is itself a great

tribute to Mr Pouncey; 22 drawings come from the Louvre, not

ings come from the Louvre, not generally renowned for liberality in the granting of loans. But then, in the early 1950s Pouncey conducted explorations among the unattributed drawings in the Louvre, revealing to the delighted curators that they had more drawings by such famous artists as

ings by such famous artists as Correggio, Lotto, Dosso Dossi, Andrea del Sarto, than they had thought. These are all represented at Cambridge.

Pounceyan finesse also works

in the winnowing out from the previously accepted work of the greatest artists of drawings that

Pouncey's level.

The puzzle is why the ele-ments of being black in a white society seem so extraneous to Miss Rudet's central theme. The play is co-produced with Temba, the black theatre company, but seems almost to have sneaked in under false pretences. The cheer springs from the suspi-cion that Miss Rudet's interest in individuals, her curiosity about relationships and an innate good sense make her forget their colour.

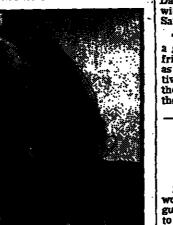
The title refers to the basin

given to all West Indian girls at an early age for their bed-time wash and marks the author's principal effort to root this study of a blossoming les-bian relationship in the ethnic background of her black Birmingham characters.

Heard on Radio 4 one after-noon, the play would stand out. The three girls are well defined: Susan, an actress, analy-tical and articulate; the slightly older Mona, generously expansive; the scandalised spectator Michelle, tarty, promiscuous, appalled that girls can love each

Susan Harper-Browne's appre hensive outrage turning slowly to cautious acceptance; but the author is less confident about the nature of inversion. "Who will love us — white people? Black men?" demands Susan. There are unconvincing moments: the girls' improbable calm discussion after their first night together (the author is not above lines like "Last night meant nothing to you, did it?"); and the sudden jealousy that uncharacteristically seizes Mona However, Paulette Randall's direction evokes good performances from Dona Croll's comforting Mona and Beverley Rills's coolly intelligent Susan. Both Edgar White's recent Ritual and Miss Rudet's work in general indicate the emergence of an essentially middle ence of an essentiaty intuition class black theatre (here underlined by Vannessa Clegg's well-carpeted set) in which blackness seems to be losing its importance as an issue. A healthy sign of integration? A neglect of race roots that the

less lucky are still angrily aware of? Those whose pro-fession it is to let us know will



Susan Harper-Browne

Frances Barber and Nicholas Farrell

Camille/Comedy

Michael Coveney

the Stratford tin hut, the show sits clumsily on the Comedy stage, with ugly scene changes covered by a valiant Liszt and Chopin-pumping planist (doubling his more obvious function of musical ironist) and the false theatre circle of gilded oval sky paintings sitting coyly above a more mundane transparent screen designed by Maria Bjornson. The point is made. But the goosing of demimondaine style, one of Miss Geme's chief dramatic tactics, is pretty tame if the convention is not gorgeously established in the first place. This particular market in 19th century salon flair has been cornered, inimitthe Stratford tin but, the show It certainly makes a change to have more coughing on the stage than in the auditorium, although Frances Barber's conatthough Frances Harber's con-sumptive whore was given a good run for her money by one or two hacking First Nighters. Pam Gems's emphatically anti-romantic version of young Dumas's play arrives in the West End from last year's RSC Other Place season to raise issues of freedom in sexual slavery, the dangers of possesslavery, the dangers of possessive love and the price of affection. It might also raise the price of throat lozenges. fiair has been cornered, inimi ably, by the Glasgow Citizens.

Money is the initial evil, of course, the play opening at an auction of Marguerite Gautier's personal possessions culminating in the deathbed going under the hammer for 300,000 francs. personal possessions cuminating in the deathbed going under the hammer for 300,000 francs. The gloomy lantern-jawed and to play a powerful melodramatic twist on his paternity. The wind is taken out of the ture and we then flash back to the bustle of Prudence's salon sails when he comes to buy her with its chipter chairs and off.

with its chintry chairs and off stage queues of creditors.

However suited Ron Daniels's but his son is in turn denied when "Camille" returns to business for the sake of her production may have been to son's education and security,

his stake in "the civilised life," although Prudence defines her action as part of keeping them

all afloat.

Miss Barber gives a radiant portrayal of a wasting life, turning green after coughing blood on the napkins, and there are fine contributions from Charles Millham as a Swedish bore and Rowens Roberts as a scatty courtesan who explains her confusion in the opera interval with the imperishable line "One of my stays went and I lost the drift."

As an artefact, this is the

As an artefact, this is the best play of Pam Gems for some a time and it shares with Pias. punchy line in undercutting and bristling anachronism, the and bristling anachronism, the use of modern idiom to demystify legend. The lovers swap miserable tales of growing up and Marguerite's wry recollection of a kindly uncle who gave her sweets and put his thumb inside her takes the piece effortlessly into the feminist arena. It is then let down by awkward, unpolished presentation.

John White and Friends/St John's, Smith Square

Andrew Clements

it now exists owes a great deal has been a sequence of highly to John White, teacher and mentor of many of its prime movers. White will be 50 next year, and Tuesday's concert in the New Macnaghten series offered a tribute and portrait of him under the title of "John White and Friends." The friends on this occasion were Gavin Bryars, Dave Smith and Ben Mason, with guest appearances by Erik Satie and Josef Kupkovic.

There was in the programme a good deal more music by the friends than by White himself, as if to emphasise the collec-

independent individuals, its more cosy, homespun English sibling has relied much more on team efforts—the Scratch Orchestra, PTO, Garden Furni-ture Music Ensemble, Portsmouth Sinfonia, Farewell Symphony Orchestra—and White has been involved with many them.

White, South and Mason conthe past 15 years. If the history ous and characteristic of his many,

British experimental music as of American experimentalism slightly remote harmonic style, Smith's A Gay Romp rougher edged and propulsive, White's The Oppo' Contained a rondo woven out of a collection popular melodies heard just ou of focus.

Most recently White has be-

come involved with electronic instruments, and the programme closed with new pieces by Mason and White for an array of keyboards, sequencers and computers. Mason's Porogramme Computers are companied to the computer of th tributed short pieces from the nophonic X was essentially Garden Furniture collection, unlively, jokey and a little too lively, jokey and a little too likely pawky melodies with long, whereas White's Calli-equally unlikely titles in which graphic Trip reasserted the the tongue never strayed far long-standing virtues of his tivity of much of the work of from the cheek. Bryars's My music—it was cool, elegant and the English experimentalists in First Hommage was more serie economical, with not a note too economical, with not a note too

Stanley Jordan/Shaw

Keyin Henriques

to be a wunderkind). His meteoric ride to recognition has come in a little over 18 months. Early in 1984 he was busking on the streets in New York. This year his concerts attract (as one did on Saturday at the Shaw in Euston Rd, N1) full houses in the U.S. and Europe.

The reason is his astonishing virtuoso technique, a two-handed tapping method whereby he uses his left hand for chords and bass lines and plays that there is no overdubbing, time" into which he weaved, two or three melodic and har— lordan's dextrous, dazzling quite naturally and comfortmonic lines by touching or fingerwork produces textures of ably, the more modern "Sunny." chords and bass lines and plays

Oct 25-31

Stanley Jordan is the new tapping the strings on the almost orchestral breadth yet wonderman of the electric fingerboard with his right hand he does not embark on fleet guitar (as at 26 he is too old (at no time does he use a excursions solely to show off plectrum). This increases considerably the possibilities for fact, he seemed more relaxed contrapuntal improvisation (it is no surprise to learn that at an early age Jordan studied classical plano).

excursions solely to show off his prodigality. On Saturday, in fact, he seemed more relaxed and at home in ballads such as an early age Jordan studied classical plano).

Room."

for the benefit of doubters, that there is only one guitarist and

The hammering of the strings against the frets by both hands gives the impression that two guitarists are playing. On his first album, Magic Touch (on the Blue-Note label) it is stated, the hands of doubters that lengthy work-out on "Summertime" into which he weaved, quite naturally and comfort-

Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatre/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts appears each Friday.

Exhibitions WEST GERMANY

Midesbelm, Römer und Pelizaeus-Museum, Am Steine 1-2: Notret, the exhibition covering Women in Egypt. For its last stop in Germany, the exhibition will carry 177 pieces, an extra 96. Some 30 objects are on last these the Empirica Manual in

an extra 96. Some 30 objects are on loan from the Egyptian Museum in East Berlin. It is the biggest assembly of Pharoan Art. Ends Nov.

Ludwigshafen. Wilhelm-Hack-Museum, Berliner Str. 23: "Apocatypse, a principle bope?" - To honour local philosopher Erast Bloch, on the 190th anniversary of his birth, the museum will exhibit 400 illustrations denicting the end of the illustrations depicting the end of the world, ranging from the middle ages to the 20th century. A book by Bloch, "Ein Prinzip Hoffmung," is the basis of this show. Among the artists are Dürer, William Blake, Arnuif Rainer, Markus Lüpertz, Jo-seph Benys and Enzo Cucci. Ends

Nov 17. Berlin, Nationalgalerie: Art from 1945 to 1985. With 500 works by 220 artists the Berlin National Museum will display an extensive exhibition of post war art. Ends Jan 12.

Picasso Museum: The 17th century Hotel Sale, sumptiously restored, provides a fitting home for the world's largest collection of Picasso's work. It comprises 203 paintings, 158 sculptures and more than 3000 drawings and engravings, 16 collages and engravings, to collages and 88 pieces of ceramics. It is completed by Picasso's own col-lection of paintings by his friends, such as Braque and Matisse, or by artists he admired, Renoir, Ce-zanne, Douanier and Rousseau. Mú-see Picasso. Hôtel Sale, 5 rue Thor-

Sir Joshua Reynolds: The artist's first r Joshua Reynotes: the called exhibition ever in France, organised with the London Royal Academy and British Council's aid. It follows and Turner exhibitions are also as a function of the called the the Gainsborough and Turner exhibitions. Grand Palais, from Oct 8 (2615410).

LONDON

The Barbican Art Gallery: Gwen John

- the fullest study we have yet had
of the work of the most particular
and exquisite of British artists this
century. Overshadowed in her own
lifetime by brother Angustus, she is
now considered, as he foresaw, the
greater artist. Ends Nov 3.

greater arust. Ends Nov 3.

The Royal Academy: German Art in the 20th Century - until Dec 2 - this is certainly the most important exhibition at the Royal Academy since the Post Impressionist Exhibition, in terms of the practical study of the art of our own time. But it is a partial rather than definitive treatment. art of our own time. But it is a par-tial rather than definitive treatment of its subject, more closely defined as the Expressionist Tradition in modern German Art. The pigneer expressionists of Die Brück and Der expressionists of Die Struck and Der Blaue Reiter – Schmidt-Rothoff, Nolde, Kirchner, Mueller, Macke, Mart and Kandinsky, Beckmann, Dix and Gross are the heroes. Benys Kiefer and Richter continue in spirit.

BRUSSELS

Spanish Netherlands 1500-1700; Renaissance and Baroque, Flemish and Spanish painters - Velázquez, Ru-bens, Murillo, Van Dyck, El Greco.

Palais des Beaux Arts. Ends Dec 22.
Goya: paintings, drawings, etchings
from Spanish public and private collections. Musée Royale des Beaux
Arts. Ends Dec 22.
Piesse, Miró, Dali: Palais des Beaux
Arts. Ends Dec 22. Arts, Ends Dec 22.

Raffaellino da Reggio to Leonardo da Vinci.

The exhibition continues till

Taples, Chillida, López García: three contemporary artists. Musée d'Art Moderne. Ends Dec 22. Opera castames from 1950 to the pres-ent including Zeffirell's Rigaletto, Basquet's Traviata and Karl Ernst. Herreman's Clemency of Titus. Mu-sée de Costumes et Dentelle. Until November.

Milan: Palazzo della Triennale: Alfa Romeo: A celebration of the compa-ny's first 75 years with photographs of key figures from its past, with project designs and vintage models. Ends Nov II. Florence: Musco di Storia della Scien-ca: A History of Spectacles. More

za: A History of Spectacles. More than a hundred pairs of glasses from the Zeiss foundation (in E. Germany). This is the first time the collection has been shown publicly. Exhibition also includes engravings by Durer, Rembrandt and Japanese artists. Ends Jan 11. Rome: Wessel O'Connor Gallery, via di Ripetta, 22. The Discovery of Ameri-

Ripetin, 22. The Discovery of America: Works by 24 young New York artists. Johyn Wessel and Billy O'Conpor opened their new gallery here on Columbus Day, and this is the first of a series of shows of new American art. Ends Nov. 9.

Rome: Galleria Carlo Virgillo, via Della Lupa, 10. Thirty-six pen and water-colour skeetches by the president of Alitalia, Umberto Nordio, showing a remarkable and off-beat talent and an attractive, throw-away style.

The artist admits the ideas came from doodles made during long-meetings and developed over the summer holidays (absolutely the only time available for such diversions). (Open afternoons only).

Art From The Stone: Art lithography from its origins to the present. This exhibition shows the versatility of nearly 200 years of European lithography. Most artists seem to have had a try at drawing or painting "on the stone" – from Goya to Picasso, Delacroix to Chagall, Toulouse-Lartrec to Miro, Munch and Beckmann.
The exhibition explains how litho-The exhibition explains how lithe graphy began, how it is done, and goes a long way to explain its continued fascination for artists. At the Albertina until Dec 8.

NETHERLANDS

The Hagne, Gemeentemuseum. A glimpse behind the scenes of 18th-century opera production, with prints, drawings and scale models illustrating set design, costumes, stage machinery, and the use of gestime to heighten the dramatic action. tion, Ends Nov 10.

SWITZERLAND

Martigay: Fondation Pietre Gianadda: 250 Kiee paintings in the striking modern gallery built over the Ro-man ruins of the city of Octodurus. Ends Nov 3. (026/23978).

Madrid, a retrospective of 200 paintings, waxes and drawings by mester

of Cubism Juan Gris (1887-1927) on loan by private collections and mu-seums of Europe and the U.S. The exhibition offers for the first time in

exhibition offers for the first time in Spain and Europe a good assembly of Gris's best works. Biblioteca Nacional, Sale Picasso, Paseo recoletos 22. Until end of Dec.

Madrid, a selection of 162 XVIIth century paintings including Ribera.
Caravaggio, Luca Giordano, Vaccaro, Cavallino, Fretti, Caraccinio, Salvatore Rosa, Micco Spadero, Falcone, etc. Palecio de Villehermosa, Prado Museum. Until end of Dec. Prado Museum, Until end of Dec.

NEW YORK

Barnch College Gallery: a collection of 19th-century French drawings and watercolours on tour from the Am-sterdam Historical Museum presterdam Historical Museum pre-sents a cross-section of the styles and themes of the period, from the veneration of the Napoleouic legend to exotic Orientalism and the Italian picturesque. Ends Nov 8.

Metropolitan Museum of Art: The tra-velling show India, arrives from Washington with 350 examples of six centuries and numerous flour-ishing periods of art and craft. Ends

ishing periods of art and craft. Ends Jan 5.

Jan 5.

National Academy of Design: Culled from the larger Royal Academy exhibit, this view of Edward Lear's prolific career covers not only the famous illustrated limericks and verse but also landscapes and ornithological studies. Ends Nov 3.

CHICAGO

Art Institute: Chalk & Chisel combine 11 sculptures with more than 80 sculpture's drawings to show the interplay between preparation and execution in the work among others of Rodin, Carpeaux and Rysbrack. Ends Dec 12.

WASHINGTON

National Museum of American Art: 35 paintings by Alexander Hogue capture the American Southwest through dusthowl and prairie in highly stylised evocative works from the 1920s to the present. Ends Nov 3.

Nathbours The American Art: 35 painting and present an

Hirshhorn: The recent allegorical and romantic strain in Italian painting is represented in a show of 48 works, primarily paintings, from 13 artists, including lesser known artists such as Carlo Bertocci and Patrizia Can-National Gallery: 118 Master Drawings from the fifteenth to nine-teenth centuries lent by the Swed-ish Nationalmuseum include works by Dürer, Rembrandt, Rubens, Van

Dyck and Goya, Ends Jan 5.

Western Contemporary Art in Action: Visual and performance art by nine artists from the U.S., France and Germany, Sogetsu Kaikan, Ends Contemporary Ceramics: Show of Ban Kajitani's work, who now lives in the U.S. Akasaka Green Gallery,

Roberts set for £64,800

A good clean set of David for £6.480 and a similar box made the same sum. There was one surprise at between 1842.49 and containing 241 plates, sold for £64.800 Cld Master paintings, which at Christie's yesterday to a British private buyer. The price for one of the most collected for one of the most collected for one of the most collected flustrated books of the 19th century was near the lower end of the estimate range even though few of the plates are fafected by foxing.

But this 17th century wisester.

talupo as well as the well known
Sandro Chia, Mimmo Paladino and
Carlo Maria Mariani. Ends Jan 5.

Tots that did find buyers Ottoman Empire, mid-18th century. bought by Maggs for the gallery, bidding through 16,480. "A brief history of ancient and modern India," with 66 plates, by Blagdon, Daniell and others, early 19th century, sold for £6,260, and three volumes of Roberts's

three volumes of Roberts's "Holy Land," with 120 views, sold for £5,616.

An ivory chess set, known as the "Bears of Berne," with all the pieces depicting bears, sold for £7,344 at Christie's. It was used in the mid-10th anticast.

Saleroom/Antony Thorncroft

though few of the plates are affected by foxing.

The sale of travel and natural listory books and atlases totalled £208,056, but was 12 per cent unsold, mainly because an 'early 18th century atlas of the Netherlands, and an atlas an 'early 18th century atlas of the Netherlands, and an atlas an 'early 18th century atlas of the Netherlands, and an atlas an 'early 18th century atlas of Utrecht, were bought in at £7,500 and £3,800 respectively.

Lots that did find buyers were a group of 17th century paid £12,650 for a "Still life with artichokes, cauliflowers and mushrooms" by Jan Josef. Horemans the Younger A visit of Paris by a follower of Cape letto made the same sum. The Tate Gallery, bidding through the early 18th century of the early 18th century pictures.

But this 17th century picture, was attractive, tiny (it mesons to the period of the same sum of the same sum of the period of the same sum. The the early 18th century pictures.

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But this 17th century picture, was attractive, tiny (it mesons the same sum of the same sum of the same sum of the same sum. The the early 18th century because inches), and was painted by the same sum of the same sum. The same sum of the same sum o

French music at St. John's

A series of concerts of French music will be held at St John's Smith Square, from November 18 to 24. The series is organised Art of Dunhung on the Silk Hood:

This exhibition includes replicas of freezoes from the remote Dunhung caves in Western China. Tokyo Fuji Art Museum, Hachiofi, one hour from Tokyo. Ends Nov 24.

Smith Square, from November 18 to 24. The series is organized by the European Cultural Exchanges and is supported by the European Cultural Exchanges and its supported by initials of Tsar Nicholas II, sold European Foundation.

TECHNOLOGY

TI Reynolds rings in the era of cheaper jet engines

Tru-Form is a way of making jet engine rings with far less waste of costly alloys, reports Alan Cane

A TECHNIQUE which persuades some of the toughest metal alloys known to behave as if they were modelling clay is the secret behind a TI Reynolds development which promises to cut thousands of pounds off the manufacturing costs of let engine.

A jet engine is basically a tube which sucks air in at the front, and pushes hot gasses out at the rear. Most of the non-rotating parts in the engine, therefore, are essentially ring-like components which are welded together into sub-assembles.

The metals the rings are concosts of jet engines,

costs of jet engines.

Engine components made using the new process were shown this June at the Paris Air Show to incredulous stares and whistles—from the engineering cognoscents, at least. The technology director of one of Reymolds' major U.S. competitors hopped on the first plane to Paris to see for himself when word of what the Birmingham-based company had achieved spread through the achieved spread through the

achieved spread through the industry.

To be fair, only someone knowledgeable about engine fabrication could have understood why the experts were so excited. The items on display were simply engine rings—giant nickel- or titanium-based alloy rings up to five feet in diameter and often several inches thick which form the basis of all jet

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To the trained eye, however. Reynolds' rings were spectacu-larly different from anything seen before. They were very wide—up to 16 inches, in fact, Reynolds reckons that its new technique, which it calls Tru-Form could cut the cost of manufacturing engine rings by between 20 and 30 per cent. The cost of the rings themselves is only a small part of the cost of the rings themselves. is only a small part of the over-al cost of a jet engine — say seven per cent — but a complete engine can cost in excess of f4m so the savings are hardly negli-

A jet engine is basically a tube which sucks air in at the

The metals the rings are constructed from include some of the toughest and costllest alloys known — they are valued at anything from £20,000 to £30,000 a tonne. The individual rings can cost between £2,000 and £3,000 each.

The metals the rings are contacted in cold form rolling, even the bardest metals become remarkably ductile and can be forced into an approximation of the final form of the product.

Cold rolled parts are closer to the required finished shape, according to David Cottingham, director of technical development for the TI Rings Revsioes.

The problem is fabricating rings of adequate width — large axial width, as the engine builders put it — while cutting machining to a minimum.

The earliest and simplest way The earliest and simplest way of creating the rings was seamless forging — a hole was punched through a billet of solid metal to form a doughnut-like ring which was then turned crudely to shape on a mill. The finished ring was then machined from solid.

This technique regular in

was massively wasteful in mate-cials. The "buy-to-fly" ratio, the amount of material bought in a stock to the amount ending up in the aeropiane, could be as low as 20:1.

while conventionally manufactured rings are only a few inches in width. And they had been machined to their final shape with very little waste metal.

The swarf removed in the tant to give any details of how inches in the tant to give any details of how inches in width. And they had been machined to their final shape with very little waste of contamination by cutting oil rolled is to elongate.

The swarf removed in the tant to give any details of how width can be fabricated.

Suffice it to say that the natural between 0.5mm and 38.0mm are that Tru-form has within a single piece.

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TI Reynolds took a major step forward in 1977 when it licensed a process—cold form rolling— from General Electric of the

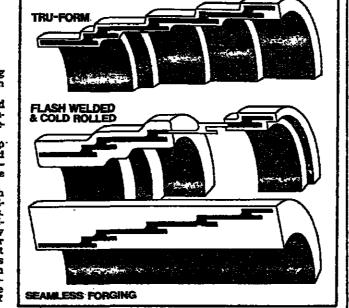
US.
This involved rolling flash welded rings between two rol-lers at very high pressures. Flash welding, itself a sophisti-cated technique, relies on very high voltages to weld together the ends of a bar of metal bent into a ring. At the pressures used in cold form rolling, even the bardest metals become re-

ment for the TI Rings Business Area, but due to the high forces involved in rolling, pieces of limited width only can be manufactured.

To create rings of adequate width, therefore, narrower rings fabricated through cold rolling had to be welded

together.
The breakthrough came in 1982. Howard Jones, a researcher in TTs research laboratories at Hinxton Hall, The finished ring was then machined from solid.

This technique resulted in rings of adequate width but it was massively wasteful in mateward material to be cold invested some £2m in a mill worked to give rings up to 16 able to roll components up to 16 ins in width.



HOW REYNOLDS BROKE THROUGH IN ENGINEERING FABRICATION

cross section from a simple alloy preform or starter, the material must be persuaded to move sideways as well. The TruForm process enables a proper con-trol of the balance between material elements and side. material elongation and side-ways movement to be achieved.

A nine-month feasibility study, partly supported by the Department of Trade and Jones was on the right track.

A full-scale mill was commissioned in 1984 at TI Reynolds

TI reckons it has a two-to four-year lead over its competitors with its Truform technique and it is extremely reluctions to the contour of the finished

Why are the rings so complex in shape? The combustion chamber of a modern jet engine may contain gases at a higher temperature than the melting point of the alloy. The chamber walls have a typical cascade-like shape so that air can be admitted at critical points to cool the metal and prevent it from melting away.

According to TI Reynolds, the complex contour of such a sioned in 1984 at TI Reynolds the complex contour of such a in Birmingham to roll components up to 10 ins in axial part can be followed using Truponents up to 10 ins in axial part can be followed using Truporous time. Form technology with only minimal machining around the finished part. All the components up to chamber alloys such as Hastelloy-X, Haynes-188 and C-236 can be worked using the Truform process.

All the major engine com-panies are now showing interest. It is a conservative indus-try which changes its technolgy only slowly but all the signs are that Tru-form has broken the mould and that its tech-

BT seek licensees for its inventions

BRITISH TELECOM has set up a licensing office to find commercial uses outside the corporation for technologies developed by its engineers.

separated by relatively large distances.

Headset protectors. Regular users of headsets can suffer hearing damage from sudden

In recent months the corpora-tion has expanded the team of people seeking companies interested in its technical ideas, on the basis that licensing deals could provide significant revenue.

Among the techniques which British Telecom thinks could interest outsiders are Claudivs, a chip-based system that reproduces the sound of the human voice with great clarity.

British Telecom originally developed the hardware for incorporation in computerised telephone exchanges. With Claudivs, engineers can instruct the exchanges to make prerecorded announcements when subscribers make a call, for instance to advise of changed numbers or when lines are busy.

BT thinks Claudivs could also

be used in alarm and message systems in buildings, public address paging such as train announcements and operating instructions for machine tools or other types of automated instrumentation.

Other technologies in a portfolio of ideas that the corpora-tion is attempting to see taken up in private industry include: A hand-held machine for "rodding"—the process of connecting access chambers in underground piping by pushing through a rod or other device. This is normally done manually by pushing a two-metre flexible rod through the pipework. One end of it can then be fixed to a cable to thread it from one chamber to another.

BT's new device is an elec-trically-driven mechanism that pushes a continuous rud made of glass-fibre wound on a reel, rather like fishing tackle. It can be used to connect access points

EDITED BY ALAN CANE

users of headsets can suffer hearing damage from sudden noises or acoustic crackles. This is a problem for radio operator. in industry. It has caused many difficulties for people engaged in surreptitious security work in surreptitious security work, for instance operators at the Government Communications Headquarters at Cheltenham who have to listen for long periods to Soviet communications traffic picked up by intelligence-gathering satellites.

British Telecom's protector can be built into headsets to screen out sudden loud noises. The system constantly monitors

The system constantly monitors the input signal and when this rises above a threshold the louder sections of the signal are

 Load transporter. One item in the British Telecom portfolio, presumably dating from the ley for transporting mail and other goods. The trolley is ingeniously designed so it can be converted from a two-wheeler like a market porter's barrow to a table on four wheels that can be used for moving

heavy items.

The 26kg trolley can carry up to 45 kg and could be used.
British Telecom suggests, for transporting items such as computers, medical apparatus and TV sets.

A device called PICNIC for telling subscribers of changed numbers. The system, developed by British Telecom, automatic ally intercepts calls to numbers which have been changed. It scans a database of changed telephone numbers and gives out the new set of digits using voice-synthesis techniques. Picnic is due to replace the cumbersome process usual in Britain where a telephone operator intercepts the call.

PETER MARSH

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Combined approach to offshore problems

A TECHNOLOGY club of UK academic groups is joining forces with industrialists to work on technical problems in affsbore work.

Marinetech North West, as Marinetech North West, as the consortium is called, brings together departments at the universities of Liverpool, Manchester, Salford, the University of Manchester Institute of Science and Technology and University College of North Wales in Bangor.

About 40 companies, including oil concerns and offshore ing oil concerns and onshore operators, are participating in the group's research activities. Each company pays an annual membership fee of £350 to join. The club conducts a research programme costing about £1.4m a year, with each from the Science with cash from the Science and Engineering Research

decommissioning of old off-shore structures such as oil and gas platforms and studies into the impact of waves on platforms anchored to the sea

Other studies due to be started include work on new structural materials, corrosion and fouling, development of new fibre-optic sensors for offshore work and the decommissioning of unwanted North Sea pipelines.

Accounting software that talks

BLIND AND partially sighted people may find it easier to work in certain jobs now Davy Computing of Sheffield has begun selling Audiocale, a calculation and accounting software package which speaks to its user.

The package is the result of collaboration between Davy and Sheffield City Poly-technic, where initial develop-ment work was done by Philip Jennings as a final year undergraduate project computer studies.

spreadsheet which confirms each step its user takes verbally through a voice box. It can work out budgets, cash-flow forecasts, pricing and in-

To help partially sighted people, the characters dis-played on the computer screen are double normal height and the voice box can read back from the screen at any stage in the programme.

The system is available only on BBC Micro, but Davy is developing a version compatible with the IBM PC. More from Davy Computing on Sheffield (9742) 71201.

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Optical disk system

A NEW, small-sized optical data recording system currently being distributed in evaluation quantities in the U.S. is to be marketed in the UK by Magstore of Erith, Kent.

The 5.75 inch dispeter drive

The 5.25 inch diameter drive has been brought to the production stage by Optotech of Colorado Springs which was founded in 1984. It has com-pleted development of the system in less than a year. Although the disk is non-erasible, it is updatable in that linked lists of data can be

Made in volume the disks are expected to cost about \$25 and will hold over 400 megabytes (millions of characters) of information. A megabyte is equivalent to about 30 pages of

The disk is housed in a plastic cartridge that can be re-moved from the drive, protect-ing it from damage and assuring good reliability.

Optotech believes the future for optical recording lies in small diameter disks, giving compact drives for use with small computers. Rothchild Con-sultants of San Francisco, which has been following this market, predicts that by 1990. 90 per cent of the 8.8m installed base of optical data recorders will consist of 5.25 inch drives. Most other offerings so far have been in the 10 to 12 inch range, aimed at large scale, mainly archival systems.

disk surface, reducing reflec-tivity at those points and allowing digital data to be recorded in the form of binary, on-off signals. On playback, another laser illuminates the marks, which are read by a light-sensitive device.

The company is calling the new system a WORM (write once read mostly) drive. It believes an important application will be where non-erasibility is desirable, for example, in financial recording where an audit trail is needed.

Other applications foreseen by Optotech include small business filing, data computer-aided design storage, medical and legal records, cheque image storage electronic publishing and software distribution.

Optotech intends to follow the 5.25 inch drive with even smaller devices, aiming at the portable computer market. A higher capacity 5.25 inch drive For the longer-term, it will continue to research erasible media since, by 1990, 65 per cent of the installed base of optical drives will be erasible according to Rothehild.

The steps we've taken to make the Post Office more efficient.

SO WE INVEST IN A BETTER SERVICE SO INCOME GOES UP SO VOLUME IS UP

COSTS ARE DOWN

COSTS ARE DOWN

Over the past three years we have tackled our costs, with impressive results.

SO PRICES STAY DOWN

Having set a target of 5% reduced unit costs, we achieved a substantial 7.2%. That's a saving of £200 million at current costs, yet it has been done without any compromise to the quality of service.

REAL UNIT COSTS REDUCTION POSTS TARGET TO REDUCE RUC BY 5% OVER 3 YEARS ACHIEVEMENT 2.2% 1.2% 3.8%

SO PRICES STAY DOWN

From November 4th we cut second class letter prices to 12p, a full penny off and a postal 'first'.

Given the amount of business mail that travels second dass, this represents a saving of £1 million a week to customers.

We have also frozen inland first class and other second class rates at least until the end of March 1986. That means our customers will have enjoyed stable or reduced prices for 19 months.

REAL LETTER	PRICES 1983/8	41985/86	
INDEX OF FALL IN REAL PRICES (TA	KING ACCOUNT	OF ALL WEIGHT	STEPS)
	1ST CLASS	2ND CLASS	OVERALL
(BASE YEAR) 1983/84	100	100	100
1984/85	98.6	973	98.0
1985/86 (estimated)	95.5	90.7	93.1
			

SO VOLUME IS UP

The last three financial years have shown the best period of letter volume growth since the 1940's.

This year we are set to better all previous performance. It looks likely that we shall exceed 11,000 million letters: an all-time record.

This dramatic rise in volume is a direct result of action on costs and pricing.

INLAND LETTER TRAFFIC VOLUME NDEX 46 GROWTH RATE OVER PREVIOUS YEAR 1981/82 (FIRST FOUR MONTHS) 1982/83 (... 102.8 105.6 110.1 116.9 1983/84 (

SO INCOME GOES UP

With the rise in volume and the saving in costs, we intend to generate even greater income. And yet despite this price and service achievement - or perhaps because of it - the Royal Mail is the only truly profitable postal administration in the world, creating a profit last year of £130m, the ninth in succession.

At the same time, we contribute substantially to the Exchequer for Government Funding.

SO WE INVEST IN A BETTER SERVICE

Still more efficiency will come from our investment programme. This includes the mechanisation of sorting offices, which will be completed by the end of this year. Sophisticated technology is being brought in to improve sorting speed. Electronic services are expanding rapidly.

All these and many other planned developments will continue to keep us at the forefront of world postal services.

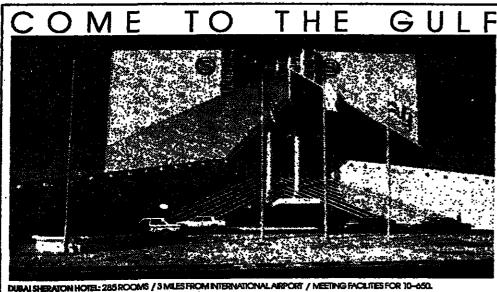
Yet Britain still has the only profitable postal service in the world that provides two deliveries

each working day in main urban areas, and daily deliveries to virtually every address in the land.

We're in business to serve you better, today and tomorrow.



in business to serve you



COME

When you travel to one of the world's most important business centers, you expect the finest in hotel accommodations. Like so many travelers to the commercial, government and shopping districts. For 24-hour room service, special executive services and the latest conference facilities. For superb dining and entertainment. For refreshing pools and health clubs Sheraton hospitality and services are valuable resources on successful business trips. When you come to the Gulf, come to Sheraton.

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Thursday October 31 1985

Deciding on a Channel link

and French governments. Over the next two or three months they will be classically their and british governments, which would be they will be slogging their way in welcome contrast to the through the mass of documents sometimes strained relationsubmitted by the rival consor-tiums which are competing for the right to build a fixed link across the Channel. Early next year, a decision will be made about whether a link should be about whether a link should be built, and if so by whom.

The tide now seems to be run-The tide now seems to be running strongly in favour of some form of link being approved, and there are good reasons why this should be so. In political terms, the prospect of what could turn out to be the biggest construction project in Europe this century comes as an exciting vision, lighting up what for both governments is an otherboth governments is an other-wise drab landscape. The timing could hardly be better in terms could hardly be better in terms of the election cycle—with the initial approval coming in time for the French parliamentary elections next spring, and construction getting under way at a moment when a General Electics could well be tion campaign could well be

coming to life in the UK.

In economic terms, this appears to be exactly the kind infrastructure project which is badly needed at a time of high unemployment in both countries. If the preliminary proposals are to be believed, a Channel link promises eco returns that are sufficiently attractive for it to be entirely financed by the private sector, without resort to government guarantees. And a substantial number of jobs will be created during the construction period
—with up to 75,000 people
being employed at peak periods Traffic volume

Moreover such a link would and reinforce the changes in economic patterns which have occurred since which have occurred since
Britain joined the European
Community. Traffic volumes
across the Channel have
doubled, and could double again by the end of the century. Three-fifths of all UK exports and imports are now directed to or from other countries in the Community. A successful Channel link would play a signicreate a larger and more weighted against long term man, healthy market place. It would this is it. Their thinking needs also represent a tangible symbol to be positive, but not euphoric.

NOW IT is up to the British of constructive partnership b

C HIELDED

from weather by large corrugated iron sheets strong

out from the new but scruffy office building, about 1,500 tien

a dirty staircase to hear the news from above.

exchange, the scene of a

expli

This is the Bombay stock

two new issues at the peak were oversubscribed more than

150 times. The market, which is closed to foreigners, has

cooled a little but an issue for

a new Indian company to pro-

duce Gillette razor blades was

over-subscribed more than 20

times two weeks ago.
The Delhi stock exchange is

active too — a potentially sig-nificant indicator, according to

mer civil servant who advises Mr Gandhi on

rich from states like the Pun-

jab and Haryana are investing too. If the flow of the farmer's

on public sector financing.

her garden by Sikh bodyguards

in what was assumed to be

revenge for her ordering the army into the Sikhs' holy

temple in Amritsar five months

Her son Rajiv, a 40-year old ex-airline pilot with no pre-vious ministerial experience,

took over in the afternoon. The

Bombay stock exchange moved

gently upwards the next day, although this was hardly noticed

as the country sunk into a state of shock and 3,000 Sikhs were

killed by rioting followers of

India's majority Hindu religion.

Sweet seat

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illustrates

Of course there are risks in a project of this scale. But all the main players argue that their designs are well within the limits of proven technology. They can point to a number of They can point to a number of other enormous construction projects which have been successfully brought to fruition by the private sector, with the North Sea oil fields being obvious examples. And the consortia are made up of the bluest of blue chip commercial and financial companies, which presumably have been convinced

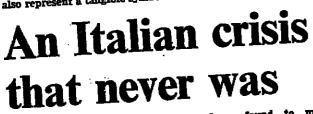
business explained the graphically illustrates the rapid changes which have begun to percolate through many parts of Indian life in the year since Mr Rajiv Gandhi became Prime Minister.

Share prices rose more than financial companies, which pre-sumably have been convinced the job can be done.

Yet there is just a danger that the two governments might be swept away by all this enthu-siasm. They will have to weigh up a number of broad issues which are at least as important Share prices rose more than 60 per cent in five months after the country's annual budget in March and one or which are at least as important as the prospects for the lintk itself. These include the possible impact on the regions of both countries, and on their environment, as well as the hidden infrastructure costs. The implications for existing and fature road and rail naturates future road and rail networks will have to be carefully con-

The financial projections which have now been submitted will also need to be tested, and tested again. Some of them may be over-optimistic and it is worth noting that investors in the City of London are by no means wild with enthusiasm about what they have been told so far. The Prime Minister may favour the Euroscoute proposals favour the Euroroute proposals for their scale and glamour (the idea of driving across is more exciting than being stuck in a train) but the preference in the City seems to be for the cheaper Channel Tunnel plans. Although there are no government guarantees, the consequences of a financial disaster would inevitably have political repercus-sions, so the dangers need to be

carefully assessed. The two governments which are poised to make this major decision will not be around to ficant part in improving the see the consequences. But if free movement of trade in ever there were a case where Europe, thereby helping to short term gains have to be larger and more weighed against long term risks, rket place. It would this is it. Their thinking needs



offered his resignation two

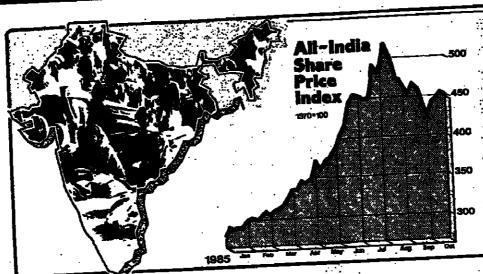
Duke's tactics at the battle of Walcheren in 1809. Providing there is no last minute delay President Francesco Cossiga will today accept Sig Craxi's withdrawal of the resignation and the parliament will give its blessing next week. There will be no changes of policy and no ministerial shuffle.

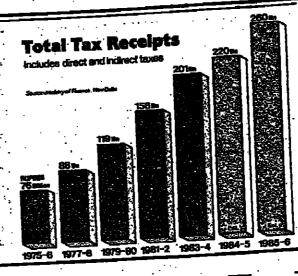
fighters diverted to Italy. Washington was furious, but the circumstances of the case were such that President Reagan felt constrained to seek a

the animosity between him and Sig Craxi the coalition, thereweeks ago.
On the face of it the crisis fore, looks brittle. Differences that (almost) never was has about the attitude to be taken towards the Palestinians have been moless fatuous the battle of Duke's tactics at the battle of Duke's tactics at the Duke's providing providing and buried.

Harmony

Events might have taken another turn if the Christian Democrats, the largest party in Italy, had felt ready for an election soon. The party is engaged in a painful process of reorganisation and rejuvenation reorganisation and rejuvenation which may come to a head at a party conference next spring. In the present phase the Christian Democrats would rather carry on with Sig Craxi than risk upheavals in Rome that could easily lead to an election. Once the party has overcome its present internal difficulties it may well be less willing to serve under prime







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Princeton

One year on, Rajiv's India is still edging forward shout, shout and gesticulate, sometimes hugging each other. A couple of floors below, crowds watch figures on a blackboard and jostle around

By John Elliott, South Asia Correspondent, in New Delhi

authority and won a landslide general election victory for the Congress I Party at the end of December, mainly relying on his mother's memory. But she is rarely mentioned now and last month her name was studiously kept out of electioneering in the Punjab, following Mr Gandhi's peace settlement with

the Sikhs.

In addition to the Punjab settlement, Mr Gandhi has also produced a potential solution for civil unrest in the north-eastern state of Assam, is trying to help solve Sri Lanka's ethnic and will probably soon tackle potential unrest in the northern state of Kashmir. Mr Gandhi believes, and has inspired Indians of all ages and classes to believe, that such problems can be solved in a straightforward manner. He believes in positive political de-cision-making and has also attacked rampant corruption and bureaucratic inefficiency, al-though progress on this will be

funds has really begun, it's the growth."
The funds raised are helping Even opposition politicians are sometimes complimentary. Mr Atal Bihari Vajpayee, president of the Bharatiy Janata finance entrepreneurial in-istrial development desrately needed in India, soaking up wealth from the black comony and reducing reliance party and a former foreign min-ister, says: "He has made a good beginning India is moving As opposed to Mrs Gandhi A year ago this morning Mrs. Indira Gandhi, the Indian Prime Minister, was gunned down in

he is good."
"The whole mood of the economy has changed, even though some businessmen are though some businessmen are complaining about increased competition especially from abroad. In five years' time you'll abroad in five years time you'll definitely see the results of the changes, though that will not be the end," says Mr Jha.

Mr Gandhi inherited an economy strong for the short term, with declining inflation,

a statisfactory balance of pay-ments and a series of industrial reforms which had been started by his mother. But there is an readiness for the late 1980s when India's debt repayments India's majority Hindu religion.

It is rare now to hear anyone regret the change of prime minister, although Mrs Gandhi was worshipped by the rural masses of India's 760m population and will be remembered. when India's debt repayment will start to build up. Mr Gandhi himself recently con-deward Indian industry's lemned Indian industry's participation is being welcomed ecord of technological development as "pathetic and ubbishy."

On taking office be called for "new work ethic" with a same and the Covernment of the cove record of technological developtuen and will be remembered ment as by millions of people at rubbishy."

On taking of memorial meetings today.

Mr Ghandhi rapidly assumed a "new work

'new work ethic"

is still and corrupt comment of the Many of its people prefer to decisions than to take a manimum to corrupt country. dodge decisions than to take a lead, and many continue to operate the rigid and debilitatg divisions of the country's

caste system.
I doubt whether most of the middle classes really want to achieve anything. Their motiva-tion is towards getting an afrime ticket out of the country so that hey can bring some consumer goods back," says one jameiced foreign businessman.
They are a society of hoarders,
not investors. The Indian

returns. We have to wait and see whether there is an acceptance that foreign busines should make any money here.
It's not accepted at present.
These guys think we owe it to
them, says one hattle-worn

Nevertheless, almost every company of any size in India is planning new investments, many with foreign technical or finanwith foreign technical or finan-cial partners. The Finance Ministry says this has led to Rs 20bn (£1.17bn) of invest-ments taking place in the 25 de-licensed industries. The

THE ECONOMIC INDICATORS 1984-85

1985-86 +6.5%* GNP growth

entality is to avoid confrontation, not to improve things."

Dr R. K. Hazari, an Indian management consultant, puts it more kindly: "It is in India's nature to define everything in negative terms—non violence, non alignment, even God himself. We need to be more positive." The trade and industrial

reforms started by Mrs Gandhi and dramatically speeded up in the last year are aimed at answering such criticisms. All basic industrial licensing has been swept away for about 25 industries, and rules relaxed which will allow bigger comnce of paypaines to grow into new sectors.
If industrial Detailed licensing has been started simplified into broad bands in many industries, most recently for electronics. Import restrictions have been eased on a wide range of goods needed for modernising industry, particu-larly in electronics, and foreign

Federation of Indian Chambers of Commerce and industry estimates that 13 of the largest Indian companies are planning investments totalling Rs 60km, a very large figure for India.

The total number of techniques of the control of

cal and equity foreign col-laborations approved by the Government jumped from 336 in the first half of last year to in the first half of last year to
440. But the surge in investments and in stock exchange
activity—which is generating
approaching R30hn of new capitiel this year, double last year's
figure—have yet to show up
in official growth is running at
under 6 per cent, compared
with 7.7 per cent for the same with 7.7 per cent for the same period last year. The Govern-ment is also worried that there has been little if any apparent growth in direct manu which accounts for about 40m people, or 13 per cent of the country's total workforce.

Concern about growing un-

concern about growing in-employment if India's many loss-making (or sick, as they are called) companies are allowed to die is sparking a major debate at a time when

"results, not procedure-oriented government."

Such targets will take many years to achieve because India is still in many ways an inefficient and corrunt country.

"results, not procedure-oriented tightest prices and terms. Lloyds tightest prices and terms. This has delayed a new policy to deal with sick industries; the prices are meeting to the country because of high tightest prices and terms. This has delayed a new policy to deal with sick industries; the country because tightest prices and terms. mr Gamma species from people who prefer old style protection. This has delayed a new policy to deal with sick industries; meanwhile political pressure is increasing for import beariers to be maintained.

A portrait monsoon means A normal monsoon mean

that this year's rice and wheat crops will be satisfactory and might total 160m tonnes. This should help to keep inflation on the Government's target of under 7 per cent for wholesale Tax reforms, which will be

developed shortly into a long-term fiscal policy, plus the attack on the black economy, have yielded sharply increasing have yielded sharply increasing tax revenues, which the Finance Ministry expects to exceed preliminary estimates of R220bn by up to 20 per cent. This will help to keep the budgetary deficit within a forecast record R33.49bn for 1985-88. Last year the outturn deficit was double the budgeted level.

But overall, economic development is being slowed down by a lack of domestic and foreign resources at a time when international concessionary aid is dwindling; this is shown up in the country's new five-year plan which, however, maintains a conservative approach to foreign commercial borrowings. This is one element of Indian economic policy which has not changed under Rajiv. "The

changed under Rajiv. "The amore we see what's happening to countries which have got into the debt trap, the more we're worried about the implications of gding into more commercial borrowings," says Mr S. Venkataramanan, the Finance Secretary.

Appalling electric power and communications problems also continue to slow down industrial development. "Industry that invest and insist that trial development. "Industry should invest and insist that power is supplied, that railways run and that telephones should not just be a piece of furniture

progress, there are deep social and political problems to be

tackled. Increased economic wealth and consumerism for the 100m to 200m best-off part of the population itself creates growing social tensions. As recent troubles in the page-perous states of Punjab and Guiarat have shown it is those tackled. Increased Gujarat have shown, it is those who have made some economic gains but still feel left behind who cause most unrest. The 37 per cent of the population estimated to be below the poverty line is more quiescent. But Mr Gandhi's success in producing political settlements for states such as Punjah and Assam will itself create some problems, because he has had increased power to to give Congress I party. This reflects a growing tendency towards regionalism in India which needs careful political manage. opposed

Internationally, Mr Gandhi has to decide how to handle. India's delicate relations with Pakistan. Border clashes between the two countries have increased in recent months and Mr Gandhi has said India will have to reconsider its nuclear policy if it is proved, as he believes, that Pakistan has, or is on the brink of having, a nuclear bomb.

Internal security is also bound to remain a problem after a period of such traumatic sectarian and political violence. Mr Gandhi and other leaders travel in tight motor convoys packed with sten-gun toting guards along roads closed well in advance. Today Mr Gandhi will address his mother's memorial meeting in Delhi half hidden behind an ugly builetproof screen. His house is guarded like a fortress and security forces exert over-powering authority on all public

But Mr Gandhi, now 41; shrugs off these problems. He looks forward, not backwards. and talks about completing the transformation of India from a stagnant colonial economy, beset with age-old poverty and a feudal social structure, into a vigorous democracy with a dynamic modern economy."

politician who met him recently commented: "He has a very shrewd judgment on current public affairs but he has great areas of ignorance about happened before he moved from

Perhaps a deep knowledge of not essential for an but also ring and earry a history is not essential for an essage." says Mr Abid Indian statesman. Mr Gandhi Hussain, a distinguished civil has tackled his first year in servant and member of the Planning Commission.

And, whatever the economic have been likely for someone hegged down in India's more begged down in Indian statesman. begged down in India's more debilitating political traditions.

SIG BETTINO CRAXI is reversing the procedure of the Grand old Duke of York, who marched the Republican Party, has a pivotal role in Italian politics. Without him and his followers and marched them down again. Without him and his followers are the restablished Socialist-Christian established. and marched them down again.

The Italian Prime Minister is any coalition based on the marching his men back to the established Socialist-Christian top and to the reconfirmation Democratic alignment would not command an adequate segment to be doomed when he majority in narliament. Given second to be doomed when he majority in parliament. Given

be no changes of policy and no ministerial shuffle.
Yet something will have changed. An interesting light has been shed on Italian-U.S. relations and upon European-American relations in general. And the inherent instability of the Craxi government has been shown up even though, after two years and two months in office, it now looks certain to become the longest-lived government of post-war Italy.

The reversal in Sig Craxi's fortunes goes back to an almost fulsome letter from President Reagan designed to souther properties. Reagan designed to soothe tempers stirred by American conduct in the aftermath of the seizure by Pales-tinian terrorists of the liner, Achiel Lauro. Sig Craxi sanc-

the events of the past two weeks suggest that the present coalition should hold together for math of the seizure by Palestinan terrorists of the liner, the time being—always provided that it does not run into another that it does not run into another that it does not run into another unpredictable storm from outside. One must hope in the interests of Italy that another such crisis, fatuous or not, can be avoided. The covernment be avoided. The government faces the Herculean task of setting to rights the nations finances, a matter upon which a degree of harmony has been achieved between the coalition



No one could accuse Tate and Lyle's new chairman of sugary sweetness. Neil Shaw, who takes over from Sir Robert Haslam in March next year, is a hard-nosed Canadian who built his reputation at Tate's Canadian subsidiary, Redpath From across the Atlantic. Shaw watched with mounting despair as Tate made one strategic blunder after another during the 1970s.

another during the 1970s.

In 1980, the family-run sugar business effectively conceded defeat and invited Shaw over to sort out the mess. He accepted and, as group managing director, has spent the past five years attacking the cost base and giving Tate a new sense of purpose.

Not that Shaw fits every stereotype of the tough North American manager. He admit-

stereotype of the tough North
American manager. He admittedly looks the part—ski-ing.
sailing and regular work-outs
in the basement of his London
house keep the 56-year-old
frame in trim—and he was one
of the first British executives
to adopt an incentive-related
pay package on the U.S. model.
His earnings were a touch short
of £200.000 last year and he of \$200,000 last year and he



Men and Matters

But, while Shaw is clearly a man who knows his own mind, he is surprisingly soft-spoken and diffident in conversation. The partnership with Haslam, who is succeeding Ian MacGregor at the National Coal Board, is reckoned to have worked well, although the pair suffered a serious setback just over a year ago when Unilever trumped Tate's takeover bid for Brooke Bond.

for Brooke Bond.
Shaw, now, has other things on his mind, not least his involvement with the Lloyd's in surance market. Along with 171 other members of syndicate No 895, Shaw is suing for the recovery of losses. "It has," he says with characteristic understatement, "cost me some

Labour's way

A friendly public clash yester-day between Nigel Lawson and one of those City economists he has taken to dubbing Young

Lawson arrived to speak at a Sun Life investment seminar just as Gavyn Davies of Simon and Coates was winding up his review of the outlook for the

Lawson was just in time to hear the young economist advising fund managers that, in view of the uncertainties facing the domestic economy in the run-up to the next election, they might do best by sending their noney abroad.

Lawson was not going to let that slip by. Wasn't Davies, he said, a former aide to the Labour premier James Callaghan? And didn't he now (though Lawson admitted he was not sure) sometimes advise

has recently exercised an option to buy his Kensington home from the company.

But, while Shaw is clearly a plan to force institutions to man who knows his own wind. the Labour shadow chancellor, Roy Hattersley? Hattersley had a depiorable plan to force institutions to repatriate their overseas assets, a beaming Chancellor reminded his audience.

Trail of woe

Bad luck continues to dog Spain's showcase microchip manufacturing project due to be set up by American Telephone and Telegraph at Colmenar Viejo, north of Madrid.

First, the U.S. Government held everything up for a year held everything up for a year until it was satisfied that Spain would not be re-exporting lead-ing-edge technology to the wrong people.

Then on the very day in August that the £140m venture was given the go-ahead, celebrations were cut short by the death of a bullfighter in Colmenar's bullring. Now an unexpected hitch has

Now an unexpected nuch has arisen over the factory site. Through the middle of the tract of land, it has been discovered, there runs a historic right of passage for sheep. The land straddles a tradi-

tional sheep-driving trail from summer to winter pastures. summer to winder purely to which runs, in theory at least, down the tree-lined Paseo de in Castellana, Madrid's Paseo de in Castellana, Madrid's central thoroughfare—it has long since fallen into disuse. But in law, the right of way can still be claimed. "It could cause legal prob-

lems," admitted Francisco Gil, manager of the Madrid region's new industrial zones. But he seemed more worried yesterday about sorting out the four different administrative departments involved in providing support for the project.

Finnish line

Mohamed Al-Fayed, one of the Egyptian brothers who own the Egyptian brothers who own the Paris Ritz, Harrods, and a block of property in London's Park Lane, has been less successful in finding a place in Helsinki's "West End." With his Finnish-born wife, a

former beauty queen, Al-Fayed paid close to fim for a seaside estate about 10 kilometres from Helsinki city centre. He planned to build a luxury villa there with elaborate security arrangements to protect his privacy.

But neighbours, including the governor of the Bank of Finland, were not too happy about the plans—and the local Press began to take an interest. Then a detached house which occupied the site was demolished without official approval, and the newspapers really went and the newspapers really went Al-Fayed decided things h

Ai-rayed decided things had gone far enough, and cancelled the whole project. Now the neighbours are enjoying views across a huge well-fenced and carefully-manicured lawn.

Fairy land

The Inland Revenue is some-times prone to flights of fancy where farming profits are con-But an assessment sent to a

reader of the Farmers Weekly takes some beating. More than 10 years ago the man retired from dairy farming. Since then, in spite of repeated efforts by his accountant, the former farmer has been sent annual income assessments for his pon-existent dairy business.

This year the taxman switched tactics and deemed that a notional £3,000 profit assessment has come from "fairy" Many farmers are searching for alternative enterprises with higher profit margins. What, they will want to know from the Revenue, is the approximate number of fairies needed to make a £3,000 profit.

Observer

66 Our new technology has projected us into the space age 99

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reconciliation. However much one sympathises with the Ameriparties. The Craxi Government has shown its readiness, however cautious, to tackle the financial can wish to counter inter-British economy. terrorism, some purposes may have been served and economic problems conby the realisation in Washingfronting Italy. Communist oppo-sition to modifying the inflaton that the European allies tionary system of wage indering has been defeated in a referendum, though the precise nature of the reforms to come ought to be handled with kid But President Reagan's letter did something more. It cut the is as yet uncertain. A finance Bill intended to restrain the did something more. It cut the ground from under the feet of Sig Giovanni Spadoliui, the Italian Defence Minister, whose Italian Defence Minister, whose Sig Giovanni Spadolini, the Italian Defence Minister, whose profered resignation had threatened to bring down the Craxi cabinet. Sig Spadolini Craxi cabinet. Sig Spadolini way, the parliament can now get on with it. All going well, the Palestinians.

Palestinians. formula has important moment. The landlord's threatening to give the entire package over to the Russians, lock, dock and barrel" A face-saving formula has

Stewart Fleming, in Washington talks to James

Baker, the U.S. Treasury Secretary

A political hand on the economic tiller

WHEN U.S. Treasury Secretary when he was Mr Bush's camJames Baker made plans for the
Seoul meetings of the World the Reagan campaign.

Bank and the International In his first few months at the

He emphasises that while the Monetary Fund last month, he invited to join his delegation such as former Treasury Secretary Henry Fowler, but also Representative Mickey Edwards, a member of the hard ideological right in Congress and no friend of either the DAF or the Bank.

his career since the Treasury Secretary entered politics as a confidant of Vice-President confidant of Vice-President George Bush in his unsuccessful 1970 bid for the Senate, the inclusion of Representative Edwards was vintage Jim Baker —a pragmatic, consensus politician at work.

But far more than merely a change in political style has taken place at the U.S. Treasury since Mr Baker replaced the combative former Wall Street stockbroker Donald T. Regan, swapping his job as White House Chief of Staff for Mr

House Chief of Staff for Mr Regan's at the Treasury. In the nine months since then, Mr Baker has trans-formed the approach to U.S. economic policy, setting in train for the first time a devaluation of the dollar as an explicit policy priority. In the process, he has begun to build a crucial alliance with Mr Paul Volcker, the Federal Reserve Board

Mr Voicker, with unparalleled expertise in economic policyexpertise in economic policymaking, has a high regard for
the Treasury, as a former
senior official. Mr Baker, while
new to the arena of international economic diplomacy,
is now dominating the formulation of economic policy in
the Administration.
Mr Baker's emergence as a
leading figure in the Reagan
Administration caught many

Administration caught many observers by surprise. A Texan lawyer from a patrician family —his great-grandfather founded the Houston law firm of Baker and Botts-Mr Baker went to Princeton University before joining a rival law firm in the town, thus avoiding the charge

Treasury Mr Baker had little U.S. has now embraced a more to say on international econ-omic policy and focused his attention primarily on the Ad-

ministration's ambitious tax reform plans. But as protectionist tensions in Congress mounted during the summer, and Mr Baker saw for himself the threat posed by the developing countries debt crisis when he attended the inauguration of President Alan Garcia of Peru in July, priori-

ties shifted.

He quietly abandoned the Administration's earlier chauvinistic assertions that the strength of the dollar simply reflected the relative vigour of the U.S. economy and its attrac-tions to foreign investors.

In doing so, he accepted that profound changes needed to be made in U.S. economic policies if currency misalignments were to be corrected and signalled a willingness to embrace a more co-operative form of inter-

with strong emphasis on the role of the G5.
In Seoul, Mr Baker embraced a proposal, floated earlier in the year by Mr Volcker, that the World Bank, the leading multi-national development agency,

should be given a bigger role
in helping to ease the developing countries' debt crisis.

This bold move contrasts
sharply with Mr Baker's innate
caution, reflected in his rejuctance to venture predictions about economic trends. Asked about a statement by Mr Malcolm Baldrige that the

Administration wants to see another 20 per cent decline in the value of the dollar, Mr Baker quickly retorts: "No targets, no targets, we simply do not have a target for the dollar. I do not think you can say that we are worried it might get to 'because then we could get to 'x' because then we could not obtain the necessary financing, nor do we as an Adminis-tration say it needs to get to 'y' to correct our trade imbalance."

But he does not deny that It is still too early, he insists, the Administration would like for the White House to conto see the dollar lower. "I have sider a tax increase as part of

aggressive policy of co-ordinated intervention in the foreign exchange markets, this alone will not solve the problem of the overvalued dollar. "I think the economic fundamentals are what is really important,"

To criticisms in the financial markets that the striking characteristics of the G5 amouncement was precisely the omission of decisions by the five industrial countries to address those fundamentals, Mr Baker retorts: "It's a little premature to be judging that, after all we are only one month away from the meeting." He points to the controversial

proposal in Congress, from Senators Phil Gramm and Warren Rudman, to reform the budget process, as evidence that the U.S. is indeed trying to fulfil is commitment to tackle the \$211bn U.S. budget deficit. "I think if that proposal becomes law, then you would be entitled to say that we have taken some real action to address our fiscal deficit. It (the Gramm-Rudman Rill) is very formidable . . . it will force action to get the deficit down." Some variation of the Gramm/Rudman budget reform Bill "will in fact be put into

effect," he predicts.

The budget deficit he has described as "a cancer which, if we do not get it, will get us." Mr Baker points to his concern about "continuing to add to a two-trillion dollar debt and the consequences that has in terms of the interest burden for the Government."

He says that although U.S. budget deficits, including state and local budgets, are smaller in relation to U.S. gross national product than the comparable deficits of some of the other G5 countries, "many of them to be quite frank," it is nevertheless "in the agreement of the large with the comparable product of the the aggregate such a large sum of money, it has such a profound effect internationally, that it is especially significant."

of nepotism.

Although Mr Baker worked to deny Ronald Reagan the Republican presidential nomination in 1976 and in 1980, in the dollar does not deny interest a budget deficit package. "It seems profoundly clear that you nation in 1976 and in 1980, in the dollar does not displease do not reach the last resort (of "It



tax increase) during the course of the first budget cycle following an election campaign in which the President promised not to raise taxes" even if, as he admits. "there is a lot of private talk" in Washington about revenue raising.

The Administration has left The Administration has left no doubt that other industrial countries have their responsibilities in the wake of the G5 agreement. There is a desire to see higher West German growth, as the U.S. economy slows down, and a strong feeling that Japan's recent mildly stimulatory economic policy package does not go far enough.

While claiming that "a lot of progress has been made over

of progress has been made over the course of the past couple of years through the case-by-case approach" to the debt problem, he concedes that "we can see some strains developing to the point that we were seeing no new lending by private lenders and you were seeing suggestions of a political solution to the debt problem, sug-gestions of a repudiation of the debt by some countries.
"We felt it was important

both as an economic matter and indeed as a political matter that this problem be addressed. Why from a political standpoint? Simply because the survival of those principal debtors that have democratic governments is important from a geopolitical standpoint to the U.S. and its allies." The Baker initiative on the

debt problem has been broadly endorsed by the governments of industrial countries and many major banks.
But there have also been criticisms, particularly of the reluctance of the U.S. to en-dorse an immediate increase in

the capital of the World Bank. Mr Baker's plan has, in fact, been designed skilfully to head off those conservative Congressmen who are already saying it amounts to a bail-out of the commercial banks.

Sensitive to these charges, Mr Baker maintains that the capital increase, which the World Bank will ultimately world Bank will ultimately need if the plan works, is being retained as a carrot, "I think it would be a mistake for us, as well as the other G5 countries for that matter, to come up with a general capital increase (for the World Bank) in advance because the banks . . . the principal debtor countries for that matter would be inclined to matter, would be inclined to pocket that and not take the actions that are going to be required if we are going to find a solution to the problem."

As to the structure of the proposal he maintains that the banks will only put up their money "if it is in their selfinterest ... nobody is going to twist their arms." He points out, however, that the "judicious to a troubled creditor can sometimes help to improve the quality of the credit on the banks' books, a remark which has been taken as a hint that bank regulators in the U.S. are on the quality of some develop-ing country loans if new funds

that the conditions attached to new World Bank or Inter

mentation of loan conditions. That he says, is what led to the so-called "superbank suggestion" a term coined by a U.S. newspaper after an interview with Mr Baker for an idea being discussed in Washington which could also help smaller banks distance themselves from their Third World loans without simply walking away from their responsibilities He is insistent, however, that when it comes to the lend-ing conditions, measures designed to halt capital flight and encourage inflows and reflows of private investment capital to developing countries

Many observers in Washing many observers in Washington have been impressed with the moves Mr Baker has made, although questions remain about their implementation by a Treasury leadership which is widely seen to be overstretched in the control of the control in relation to the complex issues with which it is

"in some way"

grappling.
Inevitably, speculation has revived about Mr Baker's political future. His closeness to Vice-President Bush, it is assumed, will almost certainly mean he is offered a major role in the bank regulators in the U.S. are campaign for the presidency likely to look more favourably that Mr Bush is already preparing for 1988.
In the meantime, just as Mr are advanced. Baker's mainstream conserva-Some bicken: however, fear tism contributed to the erosion

of the influence of more ideologically intransigent right-wingers in the White House, so American Development Bank wingers in the White House, so loans (particularly the latter) now in economic policy Mr Baker agrees that it would be the continued reassertion of a appropriate, if feasible, "for more pragmatic brand of Recommercial banks to play a publicanism within the Adminrole in monitoring the imple-

Lombard

Costs—a tale of two countries

By Samuel Brittan

THE "WETTER" elements in the Confederation of British Industry have been using the latest CBI survey to launch thinly-veiled demands that interest rates and sterling must come dow nto save the UK's international competitiveness.

One way of investigating the sense of these demands is to compare the rise in labour costs per unit of output in both US. and British manufacturing industry. (Manufacturing is used only for lack of indices covering costs in weakening U.S. ail traded goods and services.) all traded goods and services.) The comparisons should take

both domestic developments and exchange rate movements in to account In both countries there have been large increases. Over the period from the first quarter of 1978 (before the recovery and ascent of the dollar) until now, U.S. costs rose by 100 per cent.
As this starting point was

very favourable for U.S. industry, it is illuminating to look also at the 2½ years since the first quarter of 1983. Even over that period U.S. costs have risen by not far short of 20 per cent. For the UK overall estimates show an increase of 75 per cent in costs since 1978, and an increase of 11 or 12 per cent since early 1983.

It would seem on the surface

that U.S. industry has suffered even more than British industry, but too much weight should not be placed upon the comparison, as so much depends on how "competitive" each country was at the starting point.
There are more interesting

conclusions to draw. The first is that costs in both countries rose a good deal faster than in their main competitors, notably

Japan and Germany.

The second is that the reasons for the cost increases are very different in the two English-speaking countries. In Britain, it was labour costs and

costs in weakening U.S. competitiveness. The rise in U.S. domestic costs was in the early part of the period before inflation had come securely under control.

Since early 1983, however, there has been no increase at all in the domestic component of U.S. labour costs, The rise since then has all been due to the dollar appreciation, even using a comparison which leaves outout the peak dollar rates of this spring.
American

legitimately say that it has been hit in the solar plexus by the currency market, whatever the ultimate cause of the latter's gyrations.

Ry contrast, any competitive problems of British industry are due to its own failure — relative to other countries to contain costs. Any extra mar-gin given to industry by deliberate sterling depreciation would probably soon be eroded by still higher domestic labour

Indeed, the one hope of putting a brake on these costs is an exchange rate policy of "non-accommodation" ---which is surely something the Chancellor can say, even if he does not want to give a specific sterling target.

The London Business School goes further in its forthcoming Economic Outlook and argues for joining the EMS at the current E/DM rate. In any After the dizzy climb associated with North Sea oil, the second world oil price explo
it will grant in any case.

In any case, don't depreciate sterling to enable industry to finance even higher pay increases than it will grant in any case.

COST AND EXCHANGE RATES (MANUFACTURING) UK unit Sterling U.S. unit Dollar

1978 1st quarter ...

The ratio of direct tax

From the Executive Director, Managerial, Professional and Staff Liaison Group

28, the CBI is seeking a £3.5bn income tax reduction. This we would certainly support on be half of managers and processional employees.

What we have sneeested to the Chancellor is that he should make a shift of £5bn from direct to indirect taxation giving more ncentive to work, increase legitimate earnings, and that if tax and national insurance was reduced here would be a corresponding reduction in tax

We believe that in a free society, a person should be able to spend as high a percentage of their income as possible in whatever way they wish. We vour a shift from direct to indirect taxation, and would like to see the Government make a more determined move

We are concerned that the ratio of direct tax plus national insurance contributions (NIC) it was in 1979. From 1979 to 18 was in 1879. From 1979 to 1984 there has been an increase for an average non-manual worker from 23.25 per cent to 26.8 per cent and for those earning 1.5 times the average. an increase from 24.6 per cent

Surely this is not the way to give incentive to work, increase consumer spending and give a oost to employment prospects. In the 1985 Budget we saw the employers NIC "upper earning" limit abolished. This in effect created a tax on all mana-gerial and professional jobs. The contra reduction in NIC at the lower end is to provide for an incentive to the employer to create jobs; these policies in our opinion have had the oppo-

The CBI suggests there should be a programme of spending on construction to olster employment. We agree. If the Government would only ok at the state of our national infrastructure, we have suggested that a special "review" should be set up, and that revenue gained from the privatisation of some of our state assets could be used to rebuild, invest and improve existing stock. More use of technology and improved efficiency could be brought into play.

Tavistock Square, WC1.

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Macroeconomic management

From Professor G. Maynard Sir,—in his article services may be no substitute for manufacturing" (October for manufacturing" (October 25), Michael Prowse says that still in operation. It is a part for reduced access of Caribbean adept macroeconomic manage of the division still bearing the sugar.

Letters to the Editor

to prevent the advent of North Sea oil from pushing up the UK's real exchange rate. It would be of interest to know vhat would have comprised "adept management," given that the UK's emergence as a net oil exporter broadly co incided with a substantial rise in the price of oil which not only helped precipitate a world importing countries to devote more of their "tradeable" output to paying for oil—quite unlike the UK. recession but also forced oil

I can see that a more expansionary monetary policy would have helped to keep the nominal exchange rate down, but would it have kept the real exchange rate down? We could have kept the "bloody stuff in have kept the "bloody stuff in the ground," but would this have been "adept," given the outlook for oil price which had risen to quite unrealistic heights? In any case, the UK probably invested overseas about 50 per cent of the rent from North Sea oil. Not bad going given the realised rates. going, given the realised rate of return, although heavily criticised in some quarters With double digit domestic inflation also on the cards, what

else should the Government have done? (Professor) Geoffrey Maynard Chase Manhattan Bank. 3 Shortlands, W6

Great copper

Sir.—It is with great interest read (October 8) the claim w Sir Trevor Holdsworth, chairman of Guest. Keen and Nettlefold, that the world's oldest company should be Kirk-I certainly do believe Sir Trevor when he writes that Cistercian monks started the forge at Kirkstall Abbey in 1151.

Archaeological surveys however, have proved that mining operations in the "great copper mountain" at Falun started on an industrial scale no later than in the 1080s. Three swords and a spear-head from the viking era contain copper that seems to stem from the Falun mine. Other findings from the 8th and 9th Centuries have brought scientists to the

conclusion that, in fact, a mining industry existed in Falun at that time.

ment would have been required I name "Great Copper Mountain and belonging to the Stora

In 1288 the Bishop of Vaes terass acquired one eighth of the great copper mountain in exchange for mills, land, forests and fishing waters belonging to the church. The document, which today is safely locked up in the Swedish national archives, carries the seals of Bishop Peter, the Archbishop and the King of Sweden, Magnus Ladulass. I think this document could best be described as the world's

first and oldest company share.

In modern terms Stora went
public in 1888. I believe Kirkstall Forge did the same in
1949. Therefore, in any respect,
we think Stora is the oldest. Bo Berggren,

Stora, Falun, Sweden.

Sugar price

supports From Dr S. MacDonald

Sir, - On October 18 Nancy Junne commented that "... the U.S. sugar price support pro-gramme has been a wonderful success for maize producers for everyone else, it has been a disaster." While there is little to dispute about the negative impact of U.S. sugar policy on Caribbean producers, Ms Dunne ignored the equally negative impact of EEC overproduction of beet sugar. What was neglected was that the U.S. does not export sugar, the EEC does. Moreover, EEC subsidisation of sugar production, at 21 U.S. cents a pound, is higher than

the 18-19 cents a pound in the

Ms Dunne's comment that the sugar price support programme has been "an example of American protectionism at its worst,' pales in comparison with the protectionism inherent in the EEC's agricultural policy. It has been no mistake that cane sugar production on the French Caribbean island of Martinique has declined from an average of 79,000 tons (raw value) during the 1956-65 period to less than 8,000 tons between 1980 and 1985. France's beet sugar and cognac producers have proved to be powerful lobbyists against cane sugar and rum production, much in the same fashion as the U.S. maize farmers. The English sugar beet farmer has also proved to be a stern advocate

The EEC signed the Lome agreements with the African, Caribbean and Pacific countries in 1975, only after the Kingston meeting in 1974 which dis-cussed Caribbean (as well as African and Pacific) sugar access to the European market. Lomé signing was instituted between the two groups of nations to create a more equitsugar surplus and the Caribean's needs to export sugar as a foreign exchange earner. If the Lomé accords had been successful in "creating room for everyone" in the EEC market, perhaps the impact of reduced access to the American market would not be as grim. Although Ms Dunne's article is correct in pointing to a crucial problem, she has looked at it in a myopic

(Dr) Scott B. MacDonald. 9, Owen Street, Apt 103, Hartford, Conn 06105, US.

Museum charges

From Mr T. Tonks

arguments (October 23) in observing this, I am certain that if museums are successful in attracting cash the Govern out will take the opportunity

taxpayer and rich alike are no longer subsidising them this is to forget the 14 per cent visitors from the D and E socio-economic categories.

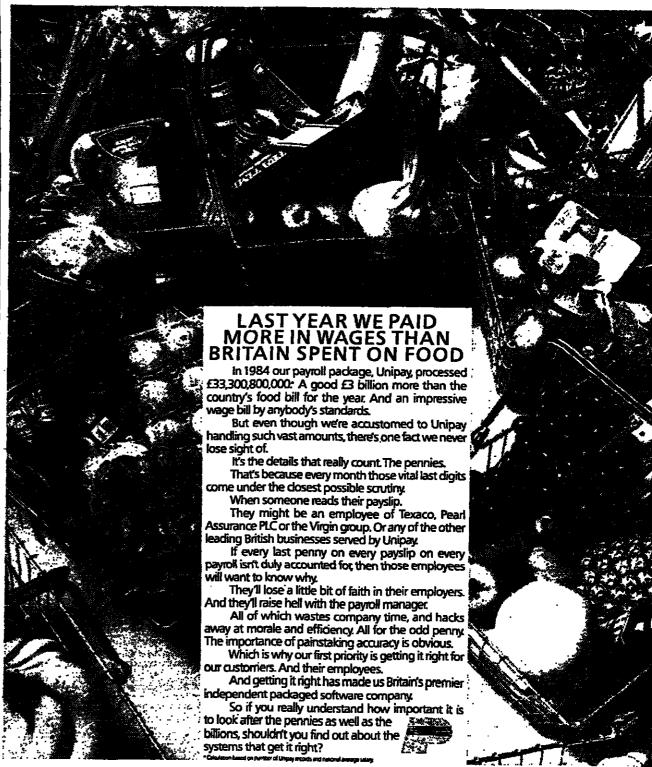
It is the AB groups who seem to feel the least moral pressure to make voluntary contributions and are least embarrassed by arguing the point. The cost of visting the museums will however be a real deterrent to the visitors from the D and E groups because notwithstand-ing its voluntary nature they will feel compelled to pay.

Sir,—There seem to be one or two flaws in Professor Elkan's regarding museum charges. I can understand the financial argument for visitors to pay but he seems to miss two key points. Whilst the Government may have stated that the museums will be allowed to keep any money they collect, and no doubt they will be scrupulous

of reducing grant aid. While cutting the grant-aid could be argued as being equitable because the visitors are paying and both the "poor"

If the V and A scheme is successful it will spread rapidly to the other museums. It is necessary to consider the impact of this scheme on the attendances from all groups within our society. The scheme should be re-examined before we reduce the availability of our culture to that section of our commu ity who are least able to pay and most susceptible to the moral pressure to contribute. Terry Tonks. 19 Priest Apenue

Wokingham, Berks.

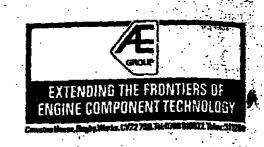


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FINANCIAL TIMES

Thursday October 31 1985



REAGAN HOPES TO FIELD 'COUNTER-PROPOSAL' ON N-WEAPONS

sat there with defensive weapons that ensured our safety against the

nuclear weapons and both of us eli-minated arms? Mr Reagan said.

The kind of agreement that could

be made in such an event would

have to be discussed at the forth-

coming U.S.-Soviet summit and

would have to include mutual re-

ductions of offensive weapons. "In other words, we would switch to de-

U.S. pursues arms initiative

BY ROBERT MAUTHNER, DIPLOMATIC CORRESPONDENT, IN LONDON

PRESIDENT Ronald Reagan yes- have the great arsenals, both of us terday disclosed that the U.S. was studying a "counter-proposal" on nuclear arms reductions which he hoped could be put to the Soviet Union before his summit meeting with Mr Mikhail Gorbachev, the Soviet leader, in Geneva on

Mr Reagan, who was answering questions in a BBC radio interview, refused to tie himself down on the timing of his Administration's reply to Mr Gorbachev's most recent of fer to halve strategic nuclear missiles. The U.S. would "strive" to table its proposals before the sum-mit, but it might also be tabled shortly afterwards at the Geneva

arms control negotiations. The U.S. President, who has been under pressure from his European allies to improve his country's nuclear disarmament image, also re-peated his much-publicised offer to share U.S. Star Wars technology with the rest of the world, including

What would be safer than if the arms control on the agenda of the two great superpowers, the two who

seeks £8bn

in backing

By Andrew Taylor in London

PLANS to raise £8bn, comprising

and C2bn in equity from interna-tional banks and financial institu-

tions were announced yesterday by EuroRoute, one of four groups bid-

ding to build a fixed link across the

Channel between England and

About a dozen banks, from West

Germany, Switzerland, the Nether-

lands, Belgium, Japan and the U.S.,

have said they would be prepared to

act as lead managers for £4bn of de-

relopment loans that EuroRoute in-

tends to raise outside Britain and

France. Each bank is provisionally committed to contributing at least

in Britain and France, where Bar-

posing a road and rail link involving

a combination of bridges and tunnels connected by artificial islands

So far, funding negotiations af-fect only the road scheme. Separate

negotiations on the rail scheme,

costing £1.3bn, will start once

consortium gets the go-ahead.

their decision in mid-January.

counterpart, SNCF.

Bank loans of £2bn will be raised

£100m of its own money.

Channel

group

because we would all be sitting here

fence, instead of offence." We would all be protected in case some madman some day along the line secretly sets out to produce some (nuclear weapons) with the idea of blackmailing the world and the world wouldn't be blackmailed

the impression that has been gaining ground both in Western and Eastern Europe, that he is trying to downgrade the problem of nuclear

Geneva summit meeting, in favour

Mr Ronald Reagan

of other issues such as regional conflicts and human rights. Although he gave an assurance to his questioner that that was not his tion, the President's replies on

Arms control was vitally important, he said, but it was the result and not the cause of an improve-ment in relations with the Soviet

Union. The first thing to be done was to eliminate some of the paranois and hostility which governed relations between the U.S. and the

"Nations eren't suspicious of each other because of their arms, they are armed because they are suspi-

cious," Mr Regan said.
The U.S. President will be interviewed today by four representa-tives of the Soviet press, the first time that has happened since the late President John Kennedy was interviewed by the editor of Izvestia, the Soviet government aper, in 1961.

Mr Larry Speakes, the White House spokesman, said that would be a unique opportunity for the President to communicate directly with the Soviet people.

The White House also announced that President Reagan would report on his summit meeting with Mr Gorbachev to a joint session of Congress on November 21 and, on the same day, would make a stop-over in Brussels to brief the U.S.'s European allies.

Japan to face more pressure over imports, says Yeutter

BY STEWART FLEMING IN WASHINGTON

to foreign imports, according to Dr year to secure measurable progress Clayton Yeutter, the U.S. Trade on market-opening initiatives.

Representative.

We are pressing Japan very hard, harder than most people rea-26bn (\$8.6bn) in development loans lise," Dr Yeutter told reporters in Washington. He added that the Administration was sympathetic to the idea that Japan should set quantitive import targets.

His remarks came as Mr Leon Brittan, the UK Secretary of State for Trade and Industry, said during a visit to Washington that he sensed support within the Reagan Administration for the European Common Market move to try to focus Japanese attention on total imports in

an effort to correct its trade

The EEC is anxious to win U.S. support for that approach and for

THE U.S. is stepping up the pres- detailed, sector-by-sector negotiatsure on Japan to open its markets ing stance that was introduced this per cent.

> Mr Brittan said the U.S. and the EEC, which are anxious to avoid any suggestion that they are "ganging up on Japan, nevertheless faced a broadly similar trade problem with Tokyo. He said that al-though the EEC was not seeking quantitative import targets from Japan, "it would be reasonable" for the EEC to ask Japan for an estimate of the impact of moves it was making to increase imports in

According to Dr Yeutter, "both of us have come to the conclusion that we need to encourage Japan to es-tablish import goals."

nenting on the recent agreement to try to force down the value of the dollar, Dr Yeutter said that the U.S. to put less emphasis on the he personally would like to see the

U.S. currency fall a further 10 to 15 Mr Brittan, asked about the more

aggressive U.S. trade policy being pursued by the U.S., particularly the resort to the sweeping Section 301 of the Trade Act, warned that "too vigorous a use of that, as op-posed to Gatt (General Agreement on Tariffs and Trade) procedures ms unwise by countries that are rightly proud of their own commit ment to free trade."

But he made clear that the UK could not object to the U.S. pursuing legitimate grievances. Dr Yeut-ter emphasised that the U.S. was being highly selective in the Section 301 cases it was pursuing. He justified the use of Section 301 on the ground that it was necessary while the Gatt disputes procedure was

se trade surabis soars. Page 4

Alsthom presses unions on shipyard scheme

By Paul Betts in Paris

ALSTHOM, the diversified French engineering group majority-owned by the nationalised Compagnie Gen-érale d'Electricité, is pressing its la-bour unions to agree to a restruc-turing of its shipbuilding activities

The group has decided to regroup all management, sales and research activities at its St Nazaire yard and is concentrating military shipbuild-ing activities at the smaller yard of Nantes, about 50 miles away. The company believes that Nantes is not equipped to respond to the civil shipbuilding business.

The trade unions have so far vio lently objected to the company's proposals and have claimed that Alsthom was envisaging closing Nantes. Under the company's re structuring plan, Nantes's work-force will be reduced from 1,500 to 700 people of whom 150 will be transferred to St Nazaire. But St Nezaire, which employs 5,500 peo-ple, is also undergoing job restruc-turing.

The military business is particu-

larly depressed because it relies exclusively on foreign orders. Since 1946, the French navy has not ordered a vessel from a civil yard but from military yards. Nantes, which specialises in submarines, has been seeking export orders but has failed to win a single submarine order in the last two years.

The latest restructuring pro gramme et Alsthom's shipbuilding sector coincides with the publics tion of the Alsthom parent company half-year earnings, showing net profits of FFr 126.9m (\$15.75m) compared with earnings of FFr 115.9m in the first six months of last year.

Despite the restructuring in ship-building, Alsthom said yesterday it expected to report higher consoli-dated group earnings this year than the FFr 466m group earnings of

In an effort to win union suppor for its restructuring programme, M. Jean Pierre Desgeorges, Alsthom's chairman, met trade union representatives in Paris yesterday.

THE LEX COLUMN

Making big money from money

Money broking is a strange sort of business. When Mercantile House relieved the shareholders of Charles Fulton of their investment for £6.5m in March 1982, it was held to be doing them a favour. Fulton was on the brink of collapse. Half a dozen management buyouts later, Fulton is coming to the stock market with the rather grand new name International City Holdings. And, whereas the old Fulton was worth next to nothing, the new ICH is valued at £87.4m.

The new ICH management has admittedly produced results to support this remarkable valuation. Ignoring the acquisition of Mahon, Nugent-Godsell, which contributed the bulk of profits growth this year and last, the old Fulton interests have roughly doubled their profits in five years. So a historic earnings nultiple of 7.8 times, on the actual tax charge, may not be too demanding - even for a company which sports net tangible habilities of

The early indications are that the ofter will be fully subscribed and, in a market as frothy as the present one, it would not be surprising to see stags at work. The ICH valuation is not out of line with the price paid for R.P. Martin earlier this year and, so far as comparisons can be made, looks roughly consistent with the multiples applied to the money broking businesses of Exco, Mercantile and Mills & Allen.

But the offer does look premature. The Fulton companies have only recently been reintegrated, the North American operations have been with the group less than two years and the Far Eastern connection. tion, which promises much of the growth in the late 1980s, has not been cemented. ICH's European expertise is deposit broking, a market in which London commissions are about to be deregulated, and only optimists believe it will make money from day one as an inter-dealer broker in the gilt-edged market. In a year or two, ICH might have presented a much more solid case.

Reed Intl.

Once you start to pick away at Thomson/Mostek the industrial logic of a conglomer

Gatwick

110 mins

MTBHATONAL

cannot avoid the look of being marked down for eventual disposal Yesterday's results for the six months to September may strengthen the management's case for keeping the shape of the group roughly the way it is. In a pre-tax total up 13 per cent to £51.1m, an unexpectedly strong contribution from packaging served to offset some disappointment from the U.S. mblishing where volumes in several titles were below forecast and in some cases actually lower than last year. There is evidently quite a lot to be said for reaping the benefits of hard work done over several years on some of Reed's mature

activities; if nothing else, packaging and paint can certainly spin off cash to fund further publishing ac-

For the present, that seems likely to prove a popular enough strategy. So far this year, Reed's disposals have outweighed its purchases by some £30m; even after writing off £70m of accounting goodwill, Reed's than it was last March, and the critical indicator of Reed's financial state - interest cover - has been improving sharply. Assuming that Reed makes just short of £125m & Lyla. Shaw would join their ranks at I this year, it is still valued on a very middling market multiple, not unmore in common than their as a

may start to change.

the centre of the business has shift- should be able to name the price - While all these individuals are cured from paper firmly towards pub-and it will not be high. Mostek lost rently doing an excellent job, it is lishing in the U.S., such strange bedfellows as paint and packaging this year, forcing its parent to take ever fire themselves.

a write-down of \$423m in the third quarter. Since paying \$345m for Mostek in 1980 UT has invested another \$600m

The fact that Thomson is prepared to buy some or all of Mos must say more about its state backing than about any disagreement on the prospects for semiconduc

Both Thomson and UT have had to absorb large losses during the current trough. The difference is that the French Government is determined to have a national producer of semiconductors; and Thomson realises that to be profitable as well, it must move into the top 15 or so world producers.

Without Mostek, share of the world market is just over 1 per cent. Its target is 5 per cent by 1990, a figure that should give it enough economies of scale to take on the largest U.S. and Japanese manufacturers.

H it were to absorb Mostek on current sales, its combined share would immediately double to well over 2 per cent and it would gain a manufacturing base in the U.S., where it is weak. But with Mostek making such heavy losses, even Thomson may be reluctant to go for market share at all costs. More sensible, perhaps, to spend time and money on preparing the Mostek plant and equipment for the longwaited upturn.

Chairmen

Mr Ian MacGregor, the U.S. chairman of Britain's National Coal Board, seems to have started quite a trend. North American chairmen balance sheet should be no more are popping up all over the place-highly geared at the end of the year Dick Giordano at BOC and Alan Woltz at LIG (né LRC) are two reit was announced that Mr Neil cent appointments - and yester Shaw would join their ranks at Taie

more in common than their a :All reasonably after years of holding. All were previously chief executives manoeuvres; but if the stream of ac of their respective groups and are quisitions can begin to show that now to combine that function with quisitions can begin to show that now to combine that function with Reed has real growth potential, that the role of chairman. Many of Britain's best managed companies operate with a chairman/CEO - Sin Owen Green has taken the chairman's seat at BTR - but there are strong arguments for retaining a di-

clays, Banque Paribas and Societé Generale, founding shareholders of Sinclair aims EuroRoute have provisionally agreed to provide £200m each. for professional The consortium, representing more than a dozen leading British PC market and French companies, nationalised industries and banks, is pro-

By Raymond Snoddy in London

SIR CLIVE SINCLAIR, the British home computer entrepreneur with a reputation for bouncing back from adversity, is planning to enter the professional personal computer ments have been reached

(PC) market. While Sir Clive's company Sinwith British Rail and its French clair Research was being recon-EuroRoute also gave details yes-terday of plans to raise £1.2bn in structed in September after a se vere financial crisis, development equity to help to pay for the road was going ahead on a new compu-ter for the business market. Sir scheme. It announced that 32 UK institutions, mostly insurance com-Clive said yesterday he hoped to panies, would be investing £12.5m launch a machine for the professional market next year.

more than Clm - immediately the Sir Clive, who is now non-execu tive chairman of Sinclair Research Details of the equity plan are: Stage I: £11m invested by the founding shareholders, including after the restructuring, says he does not see why IBM should be allowed to dominate the professional PC market. Initially, the product GEC, which yesterday confirmed that it had invested £250,000, to cover costs until the British and would address specific market French governments announce planned to attack "the soft underbelly of IBM" within two or three

Stage 2: £50m to cover the cost of work while legislation and treaties If Sir Clive is to enter successful are negotiated. Of that, £12.5m will come from the 32 UK institutions, £12.5m from the UK founding ly the intensively competitive mar-ket for professional computers, he would probably have to improve his shareholders and £25m underwritreputation for product reliability, something that has caused probten by the French shareholders. Stage 3: In mid-1987, two separate

lems in the past. sums of £125m will be raised, pri-Design work on the product, he marily from the London and Paris aid, was well advanced but he was looking "for a few million (pounds)" involve four times as much converto consolidate his position in ho tible loan stock as straightforward equity and would also include reveto the business market.

Sir Clive admitted yesterday he had made a mistake in hoping to In the final stages of construc-

tion, EuroRoute says it may use international bond markets to raise market with his QL computer. Editorial comment, Page 14

World Weather

Tin trading faces two-week halt set structure it is hard to know the french electron in the scaled-down and rebalanced Reed, where the from United Technologies it is fire an inadequate chief executive. as ITC adjourns talks

Continued from Page 1

night that tin prices might fall by anything up to £2,000 a tonne below the £8,140 suspension price once trading is resumed. A board and committee meeting is called for today, and may consider keeping tin trading suspended until the ITC

The LME's chief concern is that the ITC should meet the obligations on the 50,000 tonnes of tin at stake in contracts with brokers, which could be worth about £400m. Last night, many traders at the Savoy Hotel to celebrate the annual dinper of the aluminium industry were in sombre mood. Mr Ted Jordan. chairman of the LME con

identify government responsibilities, if any, to the ITC and its debts.

Traders were forecasting last oured.

the news of a two-week suspension of buffer stock operations. Some felt it would be impossible to keep tin suspended for another two ks. "There could be a real panic," said one. They feared that secondary markets in tin would develop, where the price would go into an

uncontrolled fall. Some traders have appealed for ntion from the Government or the Bank of England, for a rescue on the lines of the Johnson

However, the Bank of England is unlikely to be sympathetic to the tin market's argument that it de-

poses the same threat to banks as gold, which is heavily traded in the inter-bank market. The Bank is keeping a close eye on developments both in its role as overseer of the commodity markets, and supervisor of banks which have

exposure to the metals market. weeks of talks among themselves. First, they are likely to try to find

has caused in Threadneedle Street

the Bank does not consider that tin

ways of meeting the ITCs debts. Second they will look at the root cause of the problem - the oversur serves belp similar to that received ply of tin on the world market.

UK fails to win SDI guarantee

Continued from Page 1

which will probably take the form of an exchange of letters, will be signed before next month's summit between President Reagan and Mr Mikhail Gorbachev, the Soviet leader, where it could provide useful evidence of transatlantic solidarity on

It seems clear, however, that Britain will be the first country to SDI participation in response to the invitation which Mr Weinberger issued to nearly 20 allied governments in March

Announcing the outline agree-ment yesterday in Brussels, Mr Heseltine strove to explain that Britain's original demand for a guaranteed \$1.5bn share in the programme last July was made "to indicate the ambitions which we had in mind. Britain had emphasised that it

had a great deal to offer in the technologies involved in SDI research and was not interested in being offered contracts in "penny packets." Mr Heseltine said that what had now been agreed were umbrella arrangements which would provide British companies and institutions with very significant opportunities on a wide range of projects. He accepted that he had not negotiated gnarantees under which "dollars would flow," to a particular

Earlier Mr Weinberger had said that the assurances Britain had sought on a share in the pro- of that sort



oe must reside in the expertise of British companies in the technologies involved. He thought that a large number of contracts could go to British companies and those from other countries.

It is understood that the draft designates 18 areas in which Britain is acknowledged to have expertise. Within these, "work package have been delineated. British officials say that if these were awarded to British companies, they could amount to about \$1.5bn. Asked why Britain had been un-

able to negotiate a specific share in the programme, Mr Heseltine said he had always acknowledged that there were legal and congressional restraints on the U.S. Administration's ability to provide guarantees

Without going into detail, he de-nied suggestions that the agree-ment on SDI might be no more successful in bringing work to Britain than the agreements on the Trident nuclear programme.
The British Government has been criticised in parliament and by

industry over the Trident agreements. Although UK comp theoretically have been able to compete equally with U.S. companies in the whole U.S. Trident programme, worth about \$30hn, they have so far won contracts worth less than The failure is attributed by indus

try less to the lack of UK competitiveness than in the congressional and legal obstacles faced by any foreign companies trying to do business in the U.S. The Anglo-American agreem

on SDI was reached in the margins of the meeting in Brussels of Nato's nuclear planning group, which is sued a communique expressing alliance defence ministers' serious concern about evidence produced by the U.S. of Soviet violations of arms control agreements. Although some European minis-

ters are privately sceptical of some of the U.S. charges, they clearly decided to bury their differences in a show of pre-summit unity.

The ministers expressed strong support for U.S. positions on "intermediate, strategic defence, and Heathrow 60 mins' AS (X)





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Management systems appraisal

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Applications (two copies), stating age, qualifications and
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overseas may apply in the first instance by cable, naming three
referees, preferably in the United Kingdom.

How people show their real working strengths

BY MICHAEL DIXON

ARE YOU in the right job? I am sad to say that Arthur Miller would lay strong odds Miller Would lay strong odds against it on the basis of his studies of some 10,000 executives and other workers over the past quarter century. But either way he believes that his work, first as a company personnel chief and then as head of the American consultancy people Management has necessariant to the contract of the property of People Management, has produced a method of settling the

question.

He says there is an acid test
of whether any kind of job
really suits the people in it.
They must not only be competent at most if not all of the
things the job requires them
to do, but also find deep satisfaction in doing them. Only
then are they making good use
of what he calls their
"motivated abilities."

No more than about 30 per

mover than about 30 per cent of people are in that happy position. Mr Miller told the Institute of Personnel Management's conference the other of the next, which even if it does not lead to the sack promote abilities. — doing things we not lead to the sack promote and owell but which give us achievement. That may be why many of us spend so much tittle or no sense of personal achievement. That may be well and the specialists characteristicalists characteristicalists characteristical schievements to be minutely about things we would love to do if only we were capable of them.

Indeed, in his view, most of us have no clear idea of what is always of clear idea of what is success in work that's different.

Indeed, in his view, most of us have no clear idea of what is always of clear idea of what is success in work that's different.

Indeed, in his view, most of us have no clear idea of what is always of clear idea of what is and so on.

Indeed, in his view, most of us have no clear idea of what is any of the people are in that happy position. Mr Miller told the morpholists or perfect, to pioneer, to serve on everance difficulties, to master or perfect, to pioneer, to serve on everance difficulties, to master or perfect, to pioneer, to serve or perfect, to pioneer, to serve or perfect, to pioneer, to pioner to pione thate and so on.

The second element consists of crait No more than about 30 per cent of people are in that happy position. Mr Miller told the institute of Personnel Manage-

our motivated abilities are. We tend to assume without question that the right way to go about making a career is to fit ourselves to jobs supplied ourselves to jobs supplied ready-made by established to expressions once he got the audience to the conce he got tion that the right way to go about making a career is to fit ourselves to jobs supplied ready-made by established employers. The notion of doing it the other recovery it the other way round -finding what we can best do and contriving to make our living by it — seldom occurs.

Mr Miller laid the main blame for the sorry state of affairs he depicted on bureaucratic-style employing organisa-tions, which earned him a good many stoony-faced looks from the personnel bureaucrats in his audience.

He charged them with conditioning people to believe that the only important way to be successful in working life is to hop to successively higher perches in some organisational

ancy has developed for assessing people's working abilities.

What happens

If you are the interviewee, you first outline in at most two you have obtaine in at most two sentences each of a number of specific things you have done which you remember as satis-fying achievements. Whether or not anyone else thought them worthwhile is not important. One of them has to be fairly recent, the second five to 10 years beforehand, and so on back into childhood.

themes always emerge—for example, in the repeated use of phrases such as "I took ference for specific type care of ... organised ... got people together ..." — and need only to be added up to arrive at the person's motiva-tional pattern.

It has five elements, the nub being a particular aim or "thrust" directing all the person's efforts. Examples of typical thrusts are an urge to acquire or possess, to take com-mand, to build, to improve on things, to be best, to gain a response from other people, to win attention, to pass tests, to overcome difficulties, to master

Fourth, people show a preference for working with specific types of subject matter including concepts, schedules. detailed data, visual material, technical mechanisms, money, other people's skills, systems, physical structures, and language or other symbolic procedures.

Lastly there will be a ten-

Lastly there will be a tendency to be "turned on" by particular circumstances such as competition, deadlines, stress, novelty, detailed plans, problems, opportunities, well ordered working conditions, people's needs, causes and the

I

for people to change, but in all our work we've never yet seen

pattern as a whole, not just bits of it. The most obvious thing in mine may be that I want to work with numbers, but if I've an urge to be innovative too, I won't make a very good auditor. On the other hand there'll be a whole range of different things I could get committed to and do well. The

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Our client is the London branch of a small and highly successful team of investment advisers, with a substantial institutional client base. They now wish to recruit a senior investment analyst, and possibly an assistant, to join the sales and trading team.

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and external groups of key clients

and is one that calls for specific attributes. It requires: a keen interest in the workings of the economy and investment markets the ability to communicate effectively in writing to a wide

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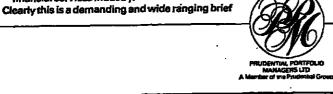
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International Recruitment Consultants-London Brussels New York Sydney Amember of the Addison Page PLC group

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Our client is a leading independent investment management group with upwards of US\$17 billion invested in the international equity markets.

With the forthcoming changes in

the City and increasing volumes of business, they now seek to appoint two Dealers to be based in London who will work closely with the Investment Managers in London and the United States taking instructions and executing trades in UK and European stocks. One major objective will be to minimise dealing costs.

Ambitious candidates who have two to three years experience in the securities industry, primarily in equities but possibly in fixed interest markets, are sought. It would also be

ARENDEEN BIRMINGHAM BRISTOLEDINBURGH GLASGOW LIVERPOOL

ONDON MANCHESTER NEW CASTLE NOTTINGHAM PERTH

helpful to have a basic understanding of the U.S. markets.

Salary and bonuses will reflect the importance of these positions combined with a significant benefits

Please write in the first instance enclosing full career details, including present salary, listing any companies to which your application should not be forwarded, and quoting ref FT/916, to Janice Littlejohn, Riley Advertising (Southern) Limited,

Old Court House, Old Court Place, Kensington, London W8 4PD.

Confidential Reply Service

Capital Markets -**Marketing Bonds**

To £60,000

A first class Investment Banking Institution wishes to appoint an experienced Origination Marketer. Candidates should possess a successful track record in Bond Issue Origination in Europe, particularly Germany, with a quality Institution. The appointee, who will probably be fluent in German, will join an existing successful team and play an integral part in our Client's business development programme. Excellent salary/benefits are available. Contact Bryan Sales or Roger Steare.

International Asset Finance

Excellent benefit package

On behalf of a leading Merchant Bank, we seek a highly professional Graduate Banker, (M.B.A., A.C.A., or L.L.B. preferred), aged 32-36 years, whose extensive involvement in cross border leasing activities at senior level has resulted from first class negotiating, pricing and structuring skills. The ability to identify International business opportunities and the technical creativity to formulate individual financial packages of a highly complex nature will identify the successful candidate. The salary indicated is designed to attract exceptional International expertise, and will not prove a limiting factor. Contact Jill Backhouse or Brian Gooch.

Leasing/Project Finance Negotiator

To £30,000

Plus benefits Our Client specialises in the raising of finance for major capital assets (ships, aircraft, etc.) and the management of companies leasing portfolios. A vacancy exists for a Graduate aged 28-35 years, with a second relevant Degree, or ACA, with experience of negotiating complex leasing transactions involving pricing, structuring, tax implications, documentation, etc. Additional to technical skills, candidates must have a proven track record of marketing gained with a Bank's Leasing Division. In addition to excellent starting salary, benefits include profit share, company car, etc., plus further career advancement within the Organisation.

Contact Jill Backhouse or Brian Gooch,

Far East Fund Manager

To £30.000

We have been retained by a Financial Services Group who wish to recruit a Fund Manager to take responsibility for the Far East portion of their Investment Portfolio. The successful applicant will have at least 5 years experience of actually managing funds, including significant exposure to the Japanese Market. The remuneration package will, in addition to salary, include the full range of 'banking' benefits.

Contact Roger Steare or Bryan Sales.

Sales Aid Leasing

A leading Financial Institution, having achieved marked recognition for sustained growth, now wishes to appoint a Manager to further develop its Sales Aid Leasing specialisation. The successful applicant will possess proven experience of vendor programmes, and the necessary business accumen to identify, establish and promote a range of financial products appropriate to the needs of manufacturer support schemes, both domestic and cross border.

Contact Jill Backhouse or Brian Gooch.

Chief Accountant /

To £25,000

Company Secretary

An Overseas Investment Bank is currently seeking to appoint a Chief Accountant/Company Secretary. Candidates, aged 30-35, should be professionally qualified (ACA, ACCA), with at least 5 years post qualification experience, gained within a banking environment. Responsibilities cover financial planning, management accounting, the day-to-day management of accounting operations, to include the daily recording of the Bank's transactions, balance sheet preparation, Profit & Loss Accounts, and the maintenance of the Company's statutory books/returns, Board Minutes, insurance records, pension administration, etc. A thorough knowledge of computerised accounting, ideally BIS Banking Systems, is required.

Contact Richard Meredith or Trevor Williams..

All applications will be treated in strict confidence.

SYDNEY

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HONG KONG

170 Bishopsgate, London EC2M 4LX. Tel: 01-623 1266

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S.E. Home Counties from £25,000 p.a. + Car

The Group

International £1.5bn diversified manufacturing corporation.

Continued growth in volume and profit.

The Company

- Industry Leader for innovation, market share and profit.
 £75 million sales. Déveloping new markets in increasingly competitive sector.
- 16 UK locations. Over 1000 employees.

The lob

- Reporting to MD as part of young high calibre management
- Responsible (with 20 staff) for all finance control, analysis, MIS and Systems development.
- Pivotal role providing advice to senior management on Acquisitions, Key Management Tools, etc.

The Candidate

- Age 30-40. ACA/ACMA with 1st Class Degree.
- Senior financial experience in highly competitive manufacturing background with sophisticated computer accounts systems.
- Ambitious achiever able to command credibility, based on proven performance.

Applicants (male/female) should write in absolute confidence to Bryan Firth:-

Bryan | Garrick House, Carrington Street, London WIY 7LF. TEL: 01-627 3215 Firth & Associates

THE BANK OF NOVA SCOTIA

As a direct result of our continued world-wide expansion and planned development the following vacancies have occurred in our London trading operation.

FX DEALER

Preferably with 2-3 years direct experience of either Spot or Forward trading in one or more of the major currencies. The person concerned will be expected to contribute to an already active and profitable team.

CORPORATE TREASURY DEALER

The person concerned will have at least and have the ability to fit into a successful team environment. The primary function will be to sell the Bank's global services with the emphasis on Foreign Exchange to a wide range of financial institutions.

The above positions call for accomplished personnel and the opportunities presented will be matched by salaries and benefits recognised as being highly competitive.

ese forward a full curriculum vitae and salary history to: Mrs. G. Harris, Manager, Personnel. The Bank of Nova Scotia, Scotia House, 33 Finsbury Square, London EC2A 188, Tel: 01-638 5644.

GROUP FINANCE DIRECTOR

Fylde Coast — Lancs.

From £25,000 + Car & Bonus

Our client is an £18m turnover marketing and distribution company in the field of home improvements. The company, which is USM listed, requires a Group Finance Director with commercial flair to join an aggressive young marketing-oriented board dedicated to expension and diversification.

Reporting to the Managing Director, he or she will have a staff of twelve including a Chief Accountant. The key responsibilities will be to: provide management with the financial and commercial advice and information necessor controlled growth;

· represent the company in its dealings with banks and investors; control the development of improved computer-based information systems.

The job involves a certain amount of travel in Europe. The ideal candidate will be a qualified accountant aged between 33 and 38 with a proven track record of success at board level and the ability to communicate effectively with non-financial managers.

A working knowledge of German or Italian would be an advantage, as would experie controlling the development of new computer systems, but neither are essential. This is a challenging post in a company dedicated to controlled, profitable growth. If you are interested please send a full career resume with salary hisotry to Terry Dennis, Executive Selection Division, at the address below, quoting reference 2329.

> Touche Ross The Business Partners Abbey House, 74 Mosley Street, Marichester M60 2AT



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Anderson, Squires

FINANCIAL ACCOUNTING & REPORTS MANAGER

Relocation to Bournemouth

The Chase Manhattan Bank is one of the world's largest international banks, with over 1,500 staff in the UK operation. In 1986 we will relocate many of our operations to a 28-acre green field site in Bournemouth.

We are currently looking for a disciplined and self motivated accountant to co-ordinate financial reporting and control for the UK branch. The appointee will occupy a pivotal financial role, liaising with auditors and with other financial and non-financial personnel in the Branch and Head Office.

The successful candidate will have had proven experience of regulatory and financial reporting within a bank, although an auditor with sufficient exposure to these areas would be considered. The prospects for internal promotion are excellent for the right

The position is initially based in London, but will relocate to Bournemouth in late 1986. We offer a highly competitive remuneration and benefits package, which includes full relocation costs, basic salary in the range of £18-23,000, and normal banking

> Applications giving full career history should be sent to our advisor, Kevin Byrne, at the address below quoting reference 171. Alternatively, telephone him on 01-588 6644 (until 7pm on Thursday 31st October).

Anderson, Squires Ltd., Bank Recruitment Specialists 127 Cheupside, London EC2V 6BU





ASSISTANT MANAGER-PROJECT FINANCE

We require a young accountant/ACA with banking experience who is keen to join a dynamic banking environment. The successful applicant would contribute his special expertise to an expanding multi-discipline team and be involved in a variety of corporate finance and international project finance assignments.

A competitive benefits package will match the expectations of the candidate who qualifies to meet the challenges expected during the continuous development of the Branch.



KANSALLIS-OSAKE-PANKKI

Applications in writing should be addressed to Mrs B. Tannett Assistant Manager, Personnel & Administration Kansallis-Osake-Pankki London Branch, Licensed Deposit Taker 19-20 College Hill, London EC4R 2TJ

BANKING OPPORTUNITIES

If you are earning in excess of £15,000 in the City, write or telephone for an informal discussion about your next career move. Please contact:-

Nicolas Mabin, Regional Manager

- **D** EQUITY TRADING
- **D** OPERATIONS MANAGEMENT
- **LEASING**
- [] FOREX/STG DEALING
- **II INVESTMENT MANAGEMENT**
- □ CORPORATE FINANCE



Chief Executive

Major Corporation, trading internationally, with five production plants in Ireland. wishes to recruit a Chief Executive.

CANDIDATES MUST HAVE;

 proven track record, leading a substantial, profit driven organisation. ability to motivate and direct a complex group operating in a competitive

international environment. strong functional expertise in production, marketing or finance.

An outstanding remuneration package is available for the right candidate.



Applications, in confidence, giving full details of career to date, to:-

P.A. Talbot. Arthur Young, Portobello House, Dublin 8.

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Remuneration will be fully competitive

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interested should reply, in confidence,

enclosing a CV to:

The Managing Director Baring Far East Securities Limited Holland House, 1-4 Bury Street London EC3A 5DY

DIVISIONAL DIRECTOR

Precision Engineering Companies £30,000 plus

We are a long-established and consistently successful PLC operating across a range of engineering activities. Due to continued growth we have decided to appoint a Divisional Director who in the first stage will be responsible to the Group Chief Executive for the successful performance of four autonomous, profitable, growing subsidiaries whose total turnover is rising towards £20m p.a.

We intend to appoint a person with a background of success in precision engineering business who has the ability and flair to direct and make grow separate businesses serving different markets.

The successful applicant will most probably be an engineering graduate and MRA in the age range 35/50 who clearly understands how to make money out of expensively-equipped factories producing both proprietary products and specialised sub-contract output. Keen commercial sense is essential so that long-term products growth can be achieved as well as short-term results.

There will be opportunities for further advancement in this expanding Group. Employment conditions are excellent and include executive car, excellent pension terms, BUPA, etc. and the opportunity to benefit from a share option

Reply with full curriculum vitae, in strict confidence, to: The Group Chief Executive, Box FB31/10, Financial Times 10 Cannon Street, London EC4P 4BY

CANADIAN HIGH COMMISSION

COMMERCIAL OFFICER REF: \$5/19/E

An immediate vacancy exists for a Commercial Officer to undertake trade and industrial development responsibilities covering a range of agricultural products e.g. grains, livestock, tobacco and alcohol and fishery products together with related machinery, equipment and services. A knowledge of forestry products would in addition be considered an asset.

Applications are invited from university graduates or equivalent in agriculture or science with several years of related industrial/marketing experience at senior levels.

marketing experience at senior levels.

The successful applicant will initiate and implement a broad range of market research, promotional, representational and reporting activities with the objective of preserving and expanding Canada's position in the United Kingdom market for the products indicated in generic terms above. Equally importantly the successful applicant will respond to myriad trade and industrial development enquiries from the market place and from Canada (industry and government) on the products indicated. The successful applicant will be called upon frequently to develop and present briefings to senior industry and government representatives from both the United Kingdom and Canada.

Salary scale £19,008 per annum rising by six annual increments to a max of £23,184 per annum on the basis of satisfactory performance. Appointments are normally made at the first step. Luncheon allowance £384 per annum, twenty days annual leave plus eleven days statutory leave.

Application forms and further details (quoting reference 85/18/E) should be obtained from:

CANADIAN HIGH COMMISSION Division, I Grosvenor Square, London WIX OAB Telephone: 01-629 9492 Ext 687

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CHARTERED SECRETARY

Up to £15,000 International Banking

Standard Chartered Bank is one of Britain's largest international banks, with more than 2000 offices in over 60 countries. We wish to recruit an additional qualified

we wish to recruit an additional qualified company secretary to join our team in the Secretary's Department as Secretarial Officer.

The responsibilities will be wide ranging and consistent with supporting a major international banking group. Initially, the job will include assisting with the organisation of, and preparations for, Board and principal Head Office committees, as well as dealing with matters involving U.K. company law, the Stock Exchange and subsidiary company affairs. The ideal candidate will be in the mid-

twenties, and will have about three years' post qualification experience in a large multinational corporate environment. Some practical experience and understanding of data processing will be an advantage.

Salary, including London Allowance, will be up to £15,000, plus the usual generous banking benefits. A first class opportunity exists for a long term career in a developing department.

Please apply, with a comprehensive c.v., to Jean Collins, Assistant Manager, U.K. Personnel Services, Standard Chartered Bank, 38, Bishopsgate, London, EC2N 4DE, not later than 15th November, 1985.

Standard & Chartered

HEAD OF INTERNATIONAL AND CITY SERVICES

Negotiable to £30,000

Girobank plc is an established UK Clearing Bank with a substantial growth record in both corporate and personal banking markets and further growth and diversification is planned.

The bank is seeking to appoint a Senior Manager to control and further develop its International business and City services from a well-established and profitable base. The position is based at the bank's Head Office.

Key responsibilities include the enhancement of international products and services for both personal and corporate sectors appropriate to the bank's strengths and stage of development. The position includes direct involvement in planning and developing the necessary technology and support infrastructure for these and City services, as well as the need to work closely with the bank's Treasurer on matters relating to forex dealing and wholesale banking. The job includes responsibility for overseeing all clean and documentary payments and working relationships with banks and oversees Giros. He/she will also support business development initiatives with existing and prospective corporate clients.

Based on several years relevant experience, together

with a mature understanding of the principles of international banking, the requirement is for proven management/planning skills and an ability to exploit market opportunities with corporate clients and financial organisations. The ideal candidate is likely to be aged mid 30's—mid 40's and will hold an appropriate qualification:

a knowledge of other languages, particularly French,

Commencing salary is negotiable to £30,000. Further performance related salary progression is possible. Other main benefits comprise 5½ weeks holiday and contributory index-linked pension scheme. Relocation assistance will be provided where appropriate.

Please apply in writing outlining career, salary progression and how your skills and experience match the requirements of the job, to: Peter Farrer, Head of Management Development, Girobank plc, 10 Milk Street, LONDON, EC2V 8JH.

Girobank

GILT-EDGED RESEARCH ANALYSTS

We require two Gilt-Edged Analysts to join our Capital Markets Research group. You should have analytical and programming experience in the Gilt-Edged market or U.K. bond markets — at least 5 years for the senior position. Primary responsibilities will be to develop computer-based analytical tools and to undertake new research in these markets, actively working with clients as well as traders and sales people. The latest mainframe is available to deliver the results of your work on-line to one of London's most advanced dealing

ns.
Also you will be actively involved with

Morgan's global research capability working in international capital markets on a wide range of financial instruments. Project work will include technical analysis, trading systems, defeasance, asset and risk management and synthetic securities.

If you're an original thinker who wants to be challenged and stimulated, then apply to: Peter J. Mills, Assistant Vice President or Stuart K. McLean, Executive Director, c/o The Personnel Group, Morgan Guaranty Ltd, PO. Box 124, 30 Throgmorton Street, London EC2N 2NT.

Morgan Guaranty Ltd

Corporate Planner

Mid-20s FISONS

to £19,000

Fisons outstanding growth in recent years has brought with it a demanding range of interesting business projects for the Corporate Planning Department. An opportunity occurs to join the Group headquarters in Ipswich as a member of this small team. The role demands substantial analytical skills and a good background in financial modelling. The ability to produce meticulous work under pressure is a critical requirement. The post

will be offered to a graduate in a numerate discipline who, ideally, has an accounting, financial or business qualification. Basic salary plus profit sharing will be negotiable to the level indicated. Relocation assistance and other successful international company benefits are provided.

Please send career details, indicating current salary, in confidence, to M J Egan,

Ref: AA26/8573/FT.

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First Interstate Bank

Senior FX/Spot Traders

Los Angeles & Tokyo

First Interstate Bank of California is rapidly expanding its Global Treasury operations and requires additional strategic personnel for its Los Angeles and Tokyo Trading Centers.

The candidates, who will be joining existing teams at a senior level, must have a proven record as significant market makers in the main currencies. Besides self-motivation the applicants must be capable of a major contribution to the success and expansion of the teams.

It is important that applicants are of high calibre willing to assume key roles in a large progressive institution which will give them opportunities for substantial career development.

Please write enclosing curriculum vitae to:-

Jurgen Lindemann,
Senior Vice President-Treasury Manager,
First Interstate Bank of California, 36/39 Essex Street, London WC2R 3AS.

FOR ACCOUNT MANAGEMENT (BITIOUS A C. L. 12/5/E.C. L. 12/5/GED 25-35

AMBITIOUS A.C.I.I.'s/F.C.I.I.'S AGED 25-35 To £20,000

OUR CLIENT, A BRITISH COMPANY, IS ONE OF THE WORLD'S PREMIER INTERNATIONAL COMPUTER SOFTWARE SYSTEMS HOUSES. FOUNDED IN THE MID 1960'S THEY NOW HAVE A TURNOVER IN EXCESS OF £40 MILLION. OPERATING FROM KEY BRANCH LOCATIONS WORLDWIDE, THEY ARE RECOGNISED BY THE FINANCIAL COMMUNITY AS THE MARKET LEADERS IN VERY HIGH QUALITY COMPUTER SYSTEMS, BESPOKE SOFTWARE AND CONSULTANCY SERVICES. THEY HAVE WELL ESTABLISHED PRODUCTS FOR THE GENERAL, AND RE-INSURANCE SECTORS, WHICH ARE CONTINUALLY BEING ENHANCED TO MEET THE CHANGING AND DEVELOPING NEEDS OF THEIR CLIENTS.

YOU ALREADY UNDERSTAND THE INSURANCE MARKET PLACE, HAVING SUCCESSFULLY OBTAINED YOUR A. C. I. I. QUALIFICATIONS. YOU ARE NOW SEEKING NEW CHALLENGES WHICH HARNESS YOUR KNOWLEDGE, EXPERIENCE AND MOST IMPORTANT OF ALL YOUR ASPIRATIONS. YOU ARE SELF-MOTIVATED AND WANT TO WORK IN A CONSTANTLY CHALLENGING ENVIRONMENT WHICH ACTIVELY ENCOURAGES THE USE OF INITIATIVE, LINKED TO THE ABILITY TO EVALUATE NEEDS AND PROVIDE SOLID COMMERICAL SOLUTIONS TO A RANGE OF CLIENTS. IN BRIEF YOU NEED TO CARVE OUT FOR YOURSELF A NICHE WHERE YOU CAN EXCEL AND REAP SUBSTANTIAL PERSONAL SATISFACTION AND REWARDS.

OUR CLIENT SEEKS TO ATTRACT THE **BEST**—WHICH IS WHY THEY ARE SO SUCCESSFUL ALREADY
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BECAUSE OVER HALF OF OUR CLIENTS CURRENT STAFF MADE THEIR CAREER MOVE FROM THE
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THEY CAN OFFER A UNIQUE OPPORTUNITY TO WORK WITH COLLEGUES OF HIGH ABILITY AND
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FOR A PRELIMINARY AND INFORMAL DISCUSSION IN STRICT CONFIDENCE PLEASE CALL IAN GOLDSMID ON 01-836-8411 DURING OFFICE HOURS OR 01-586-7614 EVENINGS AND WEEKENDS. ALTERNATIVELY WRITE TO HIM AT COMPUTER PEOPLE GROUP, FREE POST, VLI HOUSE, 68/69 ST MARTINS LANE, LONDON. WC2N 4BR.

Capital Markets

European Marketing

£30-35,000 + Performance Related Bonus + Bank Benefits

A noted UK Merchant bank with a growing reputation is keen to develop further its European marketing effort by increasing its contacts with financial institutions throughout Central Europe, including France, Germany, Austria, Luxenbourg and Switzerland. This newly created role includes responsibility for marketing and completing transactions across a broad range of products including bonds, swaps, floating instruments and allied facilities. As part of a larger group with a firm commitment to expansion in this field, the successful candidate will benefit from the bank's strong existing presence over much of the continent.

Those interested, probably in their early 30's, will ideally have 5 years' experience in the capital markets, and a knowledge of leading new issues and negotiation with senior management in major European institutions. Fluency in French and German will be a considerable advantage.

Self starters, with the drive to be successful in developing this new market sector should contact Christopher Smith on 01-404 5751 or write to him at 39/41 Parker Street, London WC2B 5LH, quoting ref: 3570.



Michael Page City
International Recruitment Consultants—London Brussels New York Sydney
A member of the Addison Page PLC group

Director and Chief Executive

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The Steel Construction Institute Not less than £30,000

The Steel Construction Institute has been formed to encourage the effective use of steel as a construction material and to promote educational, research and other technical programmes directed to that end. The Institute which is supported by industry and soundly funded now seeks its first Director and Chief Executive.

This is an exceptional opportunity to lead the Institute in its formative years and lay the foundations for the future. The Director will work closely with the governing Council and harness existing resources to establish an authoritative, independent advisory centre and provide a first class service to the Institute's corporate and individual pro-

Candidates will have relevant management experience at the level required to set up a national body of this kind, together with the ability and conviction to build up and sustain a large professional and industrial membership. To represent the institute at the highest levels, recognised standing in the construction sphere and an engineering or scientific background are considered highly desirable.

Benefits will be appropriate to current senior management appointments. The Institute is based in Greater London.

Please write - in confidence - with full details indicating how these requirements are met to R.M. Cooper ref. B.60783.

> . HAY-MSL Selection and Advertising Limite 52 Grosvenor Gardens, London SW1W GAW.



MANAGEMENT SELECTION

MANAGING DIRECTOR

ANIMAL FEEDS SOUTH WEST c. £35,000

A Managing Director is required for W J Oldacre Ltd, the major subsidiary of Oldacre Holdings PLC. The company has sales of £45 million and employs 200 people at its seven manufacturing premises. A major factor contributing to the high growth rate of the business has been the profit centre concept supported by a highly motivated management team.

Whilst knowledge of the agricultural industry would be an advantage, the primary requirements are for management and financial skills, complemented by commercial experience.

Applicants aged 30 to 45 will be in senior management, highly selfmotivated and ambitious with a proven track record of team leadership. In addition to the negotiated salary the benefits will include profit sharing, share options, assisted relocation and the opportunity of appointment to the Group Board.



Please apply in confidence with CV to: H B Shouler, Chief Executive, Oldacre Holdings PLC, Cleeve Hall, Bishops Cleeve, Cheltenham, Glos. GL52 4RP.

Director of **Financial Services**

Salary c.£20,000

The management arrangements in Salisbury Health Authority are undergoing radical change both in style and organisation. A finance specialist is required to provide a financial information service for managers. The person appointed must be able to demonstrate a rocord of achievement in either the private or public sector. Applicants must demonstrate skills in system development analysis and presentation of financial information. Specific objectives will include:

- * the development of management budgets * the establishment of financial information
- For application form and information please contact Mr. Peter King, Director of Personnel Services, Odstock Hospital, Salisbury, Wiltshire, SP2 8BJ. Telephone (0722) 336262, ext. 2801.

The contract will be for a fixed term of five

years, renewable annually by mutual

- Candidates who wish to discuss the post are invited to telephone Mr David Howells, District General Manager, Telephone (0722) 336262 ext. 2753.
- Closing date for completed

applications 21st November 1985. * the implementation of financial control

SALISBURY Health Authority



Kimberly-Clark is part of an extremely successful international Group with a substantial UK operation. The Financial Analysis function within the Household Products Division is already a well established activity providing control, financial and planning information to marketing and operational management.

Financial & Business Analyst Around £15.000

This appointment involves the co-ordination of annual budgets and the preparation of short and long term Business Plans. The emphasis will be on the critical analysis of performance giving strong support, in particular to Marketing, on product costing, pricing, analysis of promotions and profitability forecasts. Through gaining acceptance from Senior Management for the value of financial techniques in the decision making process the successful candidate will have a very real opportunity to influence the direction of the

Candictates are likely to be aged around 26/30 and trained in a financial discipline either as a qualified Accountant or as a business graduate with a financial specialism. The position will appeal to a person moving towards either further financial specialisation or to operational pagement in marketing sales etc. within the Group.

The appointment is based in mid-Kent and full relocation assistance will be given where appropriate.

Brief but comprehensive career details to: New Appointments Group, Personnel & Selection Consultants, 5 Park Road, Sittingbourne, Kent.

ME10 1DR. Telephone: (0795) 75431.

New Appointments Group

. Personnel Consultants

COMMERZBANK 5/2

CORPORATE TREASURY DEALER

Following the successful establishment of our Corporate Treasury Marketing Unit, we now seek to appoint an able, ambitious deputy to our Corporate Treasury Officer.

This excellent career opening will particularly appeal to polished, self-motivated individuals in their mid to late 20s, with at least 12 months' experience of marketing foreign exchange/treasury products for a prime banking name and a pronounced leaning towards the foreign exchange market.

The selected candidate will be joining a successful unit within a highly-experienced, well-balanced Treasury team and he/she will be responsible for marketing the bank's foreign exchange and money-market products (including CDs and a wide range of negotiable instruments).

A most competitive salary will be offered to the right person, based on age and market experience, and our excellent benefits package is wholly in keeping with our position as one of Europe's leading banks...

For a preliminary discussion, in complete confidence, please contact our recruitment advisers for this position, MARK STEVENS ASSOCIATES, 32-36 Fleet Lane, Old Bailey, London EC4M 4YA, on 01-236 3484 or write, enclosing a copy of your curriculum vitae marked for the attention of Mark Stevens.

Investment Analysts UK Equities

North American Equities

The BP Pension Fund is seeking two analysts to undertake research as members of small teams working in close collaboration with the Portfolio Managers, on:

 Electrical, Electronic, Telephone Network and Industrial Holding Company sectors of the UK market.

North American Equity markets in which there is a substantial

partfolio. Candidates, ideally under thirty, should have a degree or professional qualification and at least two years' relevant experience.

BP offers a fully competitive reward package. Please telephone for an application form, or preferably write enclosing a c.v., quoting ref. B.271, to:

David Lear, Group Head Office Personnel The British Petroleum Company p.l.c. Britannic House, Moor Lane, London EC2Y 9BU. Tel: 01-920 6957

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MANAGER — GROUP **ACCOUNTING SYSTEMS**

South East

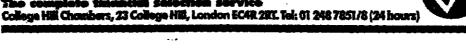
c£23,000 + Car

This newly created appointment is with a leading manufacturing group which is planning to rationalise its accounting systems by utilising the latest in information bechnology.

The successful candidate, a senior member of the finance team, will be responsible for creating and directing an accounting systems department which will place particular emphasis on the provision of standards, controls, operating manuals and training of

Applications are invited from Qualified Accountants, aged 32-45, who apart from having extensive experience of large computerised systems as a user, can demonstrate an awareness of the modern accounting requirements of a large group and outstanding inter-personal skills.

The generous benefits package will include relocation assistance where appropriate. Please reply in confidence with brief career details or telephone Malcolm J. Hudson,



SIAR

"我们还是我们的,我们就是这一个,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就会会会会会会会会会会会 "我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的,我们就是我们的

Boston

Heistaki LESS Teky Stackholm

SIAR is a well-established international management consultancy of Scandinavian origin. We provide an integrated corporate development approach to top management in major companies, assisting in the formation and implementation of business and market

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Although a senior appointment a "shirt-sleeves" approach is essential; for the successful candidate further advancement within the group is envisaged.

Please write in confidence, enclosing a detailed curriculum vitae and quoting reference F/985/G to Mike Gostick, Ernst & Whinney Management Consultants, Becket House, 1 Lambeth Palace Road, London, SEI 7EU.

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In addition to working closely with the Managing In account to working crossly with the managing.

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of the small head office team. Knowledge of computer systems and ideally the latest applications relevant to the hotel and catering industry will be of

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(financial systems)

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Accountancy Appointments

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In addition to ensuring the effectiveness and timeliness of the Group's financial and management accounting and reporting systems, the successful candidate will have a major role, as part of the strategic management team, in contributing to both the development and execution of plans for the expansion

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along with a well developed commercial motivation, The anticipated remuneration package will include significant share

exposure to the City will be sought

options, a company car private health insurance and a salary negotiable around the indicator shown. Plans to introduce a senior management incentive scheme are currently being developed.

Please write, in confidence, providing a detailed CV, including current remuneration and quote reference MCS/4020, to Gavin Adam, Executive Selection Division, Price Waterhouse, xutinwark Towers

32 London Bridge Street London SE1 95Y.

Price Waterhouse



Financial Accountant

Expanding Finance Company c.£15,000+car

Wang Equipment Services, based in Isleworth, is responsible for the leasing and rental of Wang computer products. We currently have a vacancy for a qualified accountant to assume responsibility for its financial administration.

In addition to the normal accounting responsibilities, this challenging position will cover areas of costomer relations and administration of lease and rental portfolios and We are looking for an independent financial thinker, able to exercise commercial judgement and benefit from working in a small company environment within a large and successful interestinal waters in the successful. international organisation.

As a graduate with a recognised accounting qualification, aged 24-30, you will have at least 2 years financial experience preferably with computerised accounting systems. Your skills as an efficient administrator and the ability to relate easily to clients will assist you in this role which incorporates accounting and much more.
We are a rapidly expanding young company and
your career prospects with Wang Equipment
Services are good.
A salary of around £15,000 is offered in

addition to a 1600 cc car + petrol, private health plan and other good large company benefits. Please write with full career details to Pam Segal, Personnel Officer, Wang (UK) Limited, Wang House, 661 London Road, Isleworth, Middlesex TW7 4EH, or telephone 01-847 1954 (24-hour answering service) for an application form.



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Group Financial Accountant

East Dorset c.£17,500 plus bonus and car

Our client, Flight Refuelling (Holdings) pic, is a highly successful and expanding Group engaged in the design, manufacture and sale of equipment and specialised systems for the defence and civil markets through subsidiaries in the UK and USA.

As a result of a recent internal promotion, they wish to recruit a Group Financial Accountant to fulfil a wide ranging role within their small corporate

Reporting to the Group Financial

Director your main responsibilities would include:

Group management accounting: Group statutory accounts and employee accounts; Group taxation planning; Management and daily control of Group cashflow; Investigations into potential acquisitions.

Applicants, ideally aged between 25 and 35, should be qualified accountants (ACA, ACMA or ACCA) and have industrial experience, gained within a large manufacturing or engineering company. quoting reference MCS/5049.

Interested candidates who are able to demonstrate a high degree of technical ability combined with a good commercial awareness should supply a full CV, including current salary, to Barrie A. Whitaker: **Executive Selection Division.** Management Consultants. Southwark Towers, 32 London Bridge Street,

Price Waterhouse



challenging management appointment for successful 'hi-tech' group

U.K. FINANCIAL CONTROLLER

Near Windsor, Berks.

£20-25,000 + car + stock options

In less than 4 years, this dynamic US company has successfully developed an outstanding range of highperformance computer-based products, regarded as amongst the leaders in its field.

Now firmly established in European markets, with the potential of its future product-range firmly underwritten by very substantial investments in R & D, they now wish to appoint an experienced young accountant as Financial Controller of their recently formed and rapidly expanding UK subsidiary, to lead the finance functions towards planned targets for growth and profitability.

Reporting to the UK General Manager, you will be responsible for all aspects of financial management, accounting and reporting and your success in this broad-based role will be judged both on your contribution to business policy and on the effectiveness of the day-to-day running of the finance and admin sides of the business.

London SE1 9SY.

If you are an ambitious accountant, aged 28-35, with relevant commercial/financial experience probably gained in a fast moving high-growth environment, then please telephone Neil Wax, Consultant to the Company, on 01-387 5400 (out-of-hours on 0923 43033) for a preliminary confidential discussion or write to him at:

DRAYTON HOUSE, GORDON STREET, BLOOMSBURY, LONDON WC1H OAN TELEPHONE: 01-387 5400

Management Accountant

High growth

The company is successful and fast growing, a leader in its competitive sector. In the UK, sales have increased by 40% per annum and next year will be in excess of £180m. The operating style is professional and action oriented resulting in a London reputation for high quality products and services.

The Management Accountant leads a learn of 26 staff who have the dual objectives of providing meaningful management information to line C. £20,000 managers and ensuring proper controls are implemented. The emphasis of the job will be on man management, and in the early stages on controls over cash, inventories and suppliers

> Candidates should be qualified accountants, probably chartered, and aged in their late

Arthur Young Expecutive Selection A MEMBER OF ARTHUR YOUNG INTERNATIONAL

twenties. You should have a record of increasing responsibility and achievement in your career to date. Success will be determined by effective management skills, the ability to prioritise and to represent finance to operations personnel. You will be rewarded by increasing responsibility as the department grows and an attractive remuneration package which, after a year, includes a performance related bonus.

Please reply in confidence, giving concise career, personal and salary details to Micheline Wilkin, Executive Selection, and quoting Ref. ER812.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

Financial Controller

Central This well-established practice founded in 1882, has enjoyed impressive growth in recent years. It has an excellent reputation for its professional services both in the UK and overseas, which can be directly attributed to the calibre and expertise of its staff.

Reporting to the General Manager, the Financial Controller will work closely with other to £27,500 members of senior management, and lead a highly professional team. Responsibilities include: the production of accurate financial statements and reports, the preparation of budgets and forecasts, cash management, and the review, maintenance and performance of data processing both for London and

Arthur Young Executive Sciection

A MEMBER OF ARTHUR YOUNG INTERNATIONAL

Candidates should be qualified accountants aged between 30 and 40. Ideally you will have experience of a service environment and a working knowledge of computerised systems. Flexibility, energy, developed man management skills and commercial awareness will be essential.

Please reply in confidence, giving concise career, personal and salary details to J. J. Cutmore, and quoting Rel. ER817/FT.

Arthur Young Management Consultants, Rolls House, 7 Rolls Buildings, Fetter Lane, London EC4A 1NH.

ACCOUNTING OPPORTUNITIES EUROPEAN OPERATIONS

Throughout its 23 year history Electronic Data Systems has maintained a pattern of technical innovation in the computer services industry combined with consistent growth Management, systems integration and computer communications are all areas that EDS has pioneered while growing to employ 38,000 people worldwide and generating annual turnover of \$3 billion.

As part of our planned expansion we now seek a supervisor and staff for financial and operational reviews of our diverse European business.

The successful individuals will be professionally qualified with:

- significant exposure to computerised accounting systems. experience of major multi-national accounting procedures.
- public accounting and audit experience.
- a second European language.

House, Mayfair Place, London W1X 5FH

personal drive and human relations skills.

Excellent salaries are offered with a comprehensive range of benefits. Opportunities for European travel are also provided. If you are interested in establishing a career with the recognised leader in the computer services industry, telephone Jennifer Piggott on 01-499 9588, extension 3273, or send your C.V., quoting Reference 105, to: EDS, Recruiting Department, Devonshire

Electronic Data Systems.

WHAT COULD IT MEAN FOR YOU?

ACCOUNTANT — OIL

LONDON W1

Amerada Hess Limited, a subsidiary of Amerada Hess Corporation, has been involved in the North Sea since 1964. We are a rapidly developing organisation directed by an All-British management with a substantial income from offshore production and with expanding exploration acreage in North West Europe.

The role covers all areas of financial reporting, including production, to both UK and US management. The company places great emphasis upon monitoring both its own performance and that of other operators acting on its behalf.

Candidates, preferably qualified, should have at least 2 years industrial experience, the ability to work on micro computers and will probably be in their

mid-20's. Demonstrable communication skills are essential coupled with the ability to organise work to

Career prospects are excellent. The attractive benefits package includes non-contributory pension, subsidised BUPA and season ticket loan.

We would also like to hear from part-qualified accountants seeking a first appointment in the oil industry.

To apply write to Andrew Scott-Priestiey providing full career and salary details or telephone him on 01-636 7766 Ext. 2133.

Amerada Hess Limited 2 Stephen Street Tottenham Court Road London W1P 1PL



Financial Director

Oxfordshire c £28-30,000 + car

Restructuring and ambitious growth plans have led a well-established independent supplier to the building and home improvement markets (turnover £10 million plus) to the decision to appoint a Financial Director.

The key tasks will be to provide financial input and creative advice on the Group's future strategy and develop and maintain tight financial controls. An early priority will be to develop the existing management accounting system to meet the

demands which the planned growth will impose.

Candidates must be qualified accountants, aged 30 - 45, with several years' experience in a similar role, ideally gained in a distribution environment. Experience of the building industry would be useful but is not essential.

This is an opportunity to join a company in whose future the successful candidate will have a real stake. An attractive salary package

and benefits, including generous relocation assistance, is offered,

Candidates should write in confidence, enclosing a full CV and quoting reference MCS/2020 to Mitton ives. **Executive Selection Division,** Price Waterhouse, Management Consultants Southwark Towers, 32 London Bridge Street, London SE1 95Y.

Price Waterhouse



GROUP FINANCE DIRECTOR

Southern Home Counties

Emoluments up to £60,000 p.a.

This represents an excellent opportunity to join the young and enthusiastic management team of a successful British PLC which has considerable interests in the food industry.

In addition to having full responsibility for the timely and accurate presentation of management information, the person appointed will participate extensively in the development of

the business including identification and evaluation of acquisitions. Applicants, probably aged 35-45, must be qualified accountants and will ideally have a fmcg

or food industry background. Essential personal qualities include sound business accumen, well developed management

skills and entrepreneurial flair. Written applications, enclosing up to date C.V., should be submitted in strictest confidence to Eric Sutton at our London office quoting ref. 5768.

410 Strend, Landon WC2R ONS, Tel: 01-836 9501 163a Beth Street, Glesgow G2 4SO. Tel: 041-226 3101 India Buildings, Water Street, Liverpool L2 ORA. Tel: 051-227 1412 II3/II5 George Street, Edinburgh EH2 4JN. Tel: 031-225 7744 Brook House, 77 Fountain Street Manchester M2 2EE. Tel: 061-236 1553



Baring Far East Securities Limited

Baring Far East Securities Limited requires an accountant to be responsible for the day-to-day financial control of the Company including the preparation of management and financial accounts for presentation to the Directors. This position will suit a recently qualified accountant with some knowledge of stockbroking. Remuneration and prospects will be commensurate with this important position.

Application with curriculum vitae to:

R. D. T. Johnson, Esq. Company Secretary Baring Far East Securities Limited Holland House, 1-4 Bury Street London EC3A 5DY

INVEST YOUR ACCOUNTANCY SKILLS WISE

A VARIETY OF EXCITING OPPORTUNITIES

Accounting and Financial Management in the City in its newly competitive mood now requires a sophistication and grasp of the business formerly reserved for industry. Our client, a leading independent investment Management Group with £3 billion under management, currently has three vacancies for young accountants. The positions are all based in London and offer highly attractive remuneration packages.

TWO NEWLY QUALIFIED ACA's

to £16,000 plus benefits

As assistant to the Chief Accountant you will have responsibility for a wide variety of both financial and management accounting, and will be fully involved in preparing and using the complex computerised management accounting and modelling systems which analyse the group's performence.

Having displayed the tenecity necessary to master the range of responsibilities, advancement will be encouraged as fast as your accounting skills and personal qualities will allow.

As an imaginative thinking graduate aged under 27, probably with large City firm experience, you must be able to work in a disciplined but flexible way.

Applications in writing and quoting reference 10/375 to Robert Winter at MCP Consultants

The fast moving environment of Investment Management of Pension Fund Portfolios demands not only outstanding investment performance but also excellence in administrative support.

The position of Assistant Manager in Persion Fund Admini-stration is one that will require of applicants the ability to apply some very quick thinking to their accountancy background As a graduate with a high degree of numeracy you will be a self-starter who can prove yourself capable to work swiftly and accurately to dead lines.

The position is one that will entail supervision of others and a strong motivational flair will cartainly be adventageous.

If you are 1996 under 27 and would like to be considered for this position please send your full C.V., quoting reference 10/395 to Robert Winter at MCP Consultants.

3-6 YEARS P.Q.E.

to £25,000 plus car

A new vacancy has recently been created within the investment Trust Accounting Department. This managerial position will require a Chattared Accountant with several years proven experience and strength of character to provide additional weight to this area of significant importance to the business.

The role will necessitate a broad knowledge of Computer Accounting procedures, as advice and implementation of the above will form a significant proportion of the work. Responsibilities will include the effective management of staff, preparation of accounts and reports to set deadlines and liaison with a wide variety of personnel.

The successful candidate will be a graduate who can submit proof of a relevant background, which may include investment related activities, combined with a highly self motivated approach.

Applications in writing and quoting reference 10/395 to Derek Burn at MCP Consultants.

Salaries quoted above are not rigid but will be set to reflect both your accountancy strength and inter-personal qualities. All applications will be treated in strictest confidence.

Management

Consultants

Financial Sector Human Resources HALTON HOUSE 20-23 HOLBORN LONDON - ECI 01-405 9000/1

BITMENGHAM, CARDOT, GLASGOW, LEEDS, LONDON, MANCHESTER, NEWCASTLE, SHEFFIELD and WINDSOR.

Financial Controller

W. London

To apply please write enclosing a full CV or call Caroline Griffiths BSC.

North West, Neg £20,000, Car, Benefits

Retailing is fast emerging as the leading sector within British commerce. Our client, a major fmulti-million Retailing Group with national outlets and a household name in the high street is playing a significant role in this development.

Acting as Deputy to the Financial Director, responsibilities, through a professional management team, will be to control the day-to-day running of the company's financial functions. The large department covers both retailing and head office accounts staff together with systems development and internal audit. The position calls for a qualified accountant with several years experience in managing a large accounting department. Relevant candidates must have strong technical accounting skills and be capable of becoming involved and acceptable at all management levels. skills and be capable of becoming involved and acceptable at all management lavels, including retail operations. It is unlikely that applicants aged under 35 would have had sufficient experience for this key appointment.

Benefits are considered first class within this major group and include relocation assistance where applicable.

G. Soble, Ref: 29643/FT. Male or female candidates should telephone in confidence for a Personal History Form 061-832 3500, St. John's Court, 78 Gortside Street, MANCHESTER, M3 3EL

Assistant

European Controller

Through tight financial control and aggressive marketing strategies our client has firmly

You should be a graduate, qualified accountant with industrial/commercial experience.

This key role in the European Finance Team is an established career route to controllership.

Exceptional candidates with a first class track record in a large practice will be considered.

Working closely with Senior Management in reporting, treasury, systems and other areas, you

established its European service operations as the market leader.

may occasionally undertake short-stay, 2-3 day assignments to the continent.

£18,000 + Car

75 GRAYS INN ROAD, WC1X 8US 01-242 6321

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CORPORATE FINANCE

Excellent salary + car

One of Britain's largest international companies, we are seeking to recruit a high calibre financial analyst to join our corporate finance team. Responsibilities include long range financial forecasts, studies on financial structuring, formulating and reviewing investment proposals, and research into matters of financial policy. Problems are diverse and complex, requiring innovative thought and solutions, working in close collaboration with business operations,

planning, tax and treasury groups. The successful candidate, ideally aged 26-32, will be commercially minded, have

environment, and have the personal skills to make recommendations to management at Chief Executive and Board level. Applicants should have a good honours degree, preferably in a numerate subject. A formal accounting qualification or an MBA is The position is based at our superb new

had experience in a demanding busine

offices located in Windlesham, an attractive Surrey village close to the M3. Please apply in writing giving full details of qualifications, experience and solary story to Ms. R. Comfield, The BOC Group, Chertsey Road,

Windleshorn, Surrey GU20 6H1.

THE BOC GROUP

Financial

Our client seeks a qualified Spanish speaking accountant, preferably a Spanish National in his or her thirties. The position has full responsibility for financial reporting and control with total involvement in expanding holiday homes and related leisure activities for a leading UK PLC with interests worldwide. Experience of Spanish exchange control and taxation planning would be of advantage.

There is an attractive remuneration package for either single or married status. Applications, quoting ref FT/915, supported by CV's including salary history, and listing separately any companies to which it should

ABERDEEN BIRMINGHAM BRISTOLEDINBURGH GLASGOW LIVERPOOL LONDON MANCHESTER NEWCASTLE NOTTINGHAM PERTH

MANAGER-SYSTEMS ACCOUNTING CITY MERCHANT BANK

Salary c£25,000+Car+Banking Benefits

A leading European Merchant Bank and subsidiary of an International Group is placing great emphasis on the need for increasingly sophisticated management information and

They are therefore seeking to recruit a senior member of a new and entrepreneurial management team to take responsibility for the implementation of a new Banking software system. The underlying brief is for its continued updating, strengthening and development to provide flexible systems capable of growing with a bank dedicated to expansion.

Candidates must be qualified accountants (28-36) with a minimum of two years' Computer Systems experience within a financial institution or Management Consultancy. Excellent interpersonal skills are essential to liaise at all levels in all areas of the bank. High professional standards together with energy and initiative will ensure rapid career progression. For further information please write, enclosing personal details.

FIRTH ROSS MARTIN ASSOCIATES, WARDGATE HOUSE, 59A LONDON WALL, LONDON ECCM STR TELEPHONE 01 628 2441

Firth Ross Martin

Financial & Professional Selection Consultants

Controller

Canary Islands -**Spanish Speaking**

not be forwarded, to: Chris Piowman, Riley Advertising (Southern) Limited, Old Court House, Old Court Place,

Kensington, London W84PD.

Confidential Reply Service A number of the Ren Stewart Group

Accountancy Appointments

FINANCE MANAGER

OIL EXPLORATION AND PRODUCTION

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CENTRAL LONDON

Oil exploration and production company with substantial North Sea interests requires a Finance Manager who will report to the overseas-based Finance Director and carry responsibility for managing the fianance and accounting function.

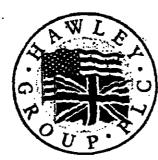
The requirement is for a qualified accountant probably aged 26-30 with broad experience of the financial control, treasury and tax functions within the oil industry.

SALARY AROUND £18,000

The Finance Manager will contribute to wider management aspects of the business which are likely to include an involvement in exploration and production overseas.

A starting salary of £18,000 is anticipated. London W1 is the location.

Phone John Dodds on 01-629 2080 or send a brief curriculum vitae to him at 37 Maddox Street, Lonon W1.



Routine? **Anything but!**

The Hawley Group continues to expand aggressively on both sides of the Atlantic. In 1984 sales totalled £300 million and increased by a further 50% in the first half of the year, this growth being achieved both organically and through acquisition.

Outstanding career opportunities exist for two exceptional young accountants to be based in Central London. Neither of these positions is routine: both are highly visible roles offering a real opportunity to contribute to the continuing growth of the company and to gain experience of a diverse range of businesses. Both positions can offer progression to a senior line accounting role within the group.

Group Management Accountant To £25,000 + Car

Providing an independent assessment of the performance of UK operating companies, this key appointment is responsible for the review and interpretation of monthly management information, business analysis, investigations etc. Suitable candidates, aged 28-32, will be qualified accountants possessing commercial swareness, an analytical approach and excellent communication skills,

Group Operations Analyst To £20,000 + Car

This newly created position will be responsible for the review and development of accounting systems and controls throughout the UK and will involve the examination of all aspects of operations, both financial and nonfinancial. Candidates should be Chartered Accountants aged mid-late 20's, with 1-2 years PQE. In addition to possessing well developed interpersonal skills, candidates should be self-motivated and investigative in outlook.

Please apply directly to Jeff Grout at Robert Half Personnel

Investment ccountant

The continuing expansion of our Investment Accounting and Administration function has led to a requirement to strengthen the Accounting team by the addition of an investment Accountant/
Administrator. Applicants for this post should be either experienced
Investment Administrators or qualified Accountants seeking to gain
experience in the investment field.

The successful applicant will be expected to make a contribution in the following areas:-

Provision of accurate statistical information to investment Managers; Developing on-line computerised investment accounting and

administrative systems; Administration of security settlement procedures; Administration of, and accounting for, unit-linked funds and

authorised unit trusts. It is anticipated that the successful applicant will become involved in the management of the department.

Scottish Equitable is a leading life assurance office and operates a progressive incremental salary structure. Starting salary will depend upon previous experience and qualifications and progress will be linked to job performance. An attractive fringe benefits package is also available which includes noncontributory pension, life assurance and permanent health insurance, bonus scheme and a subsidised mortgage facility.

Assistance will be provided to the successful applicant if relocation is necessary.

Please apply in writing giving full details of qualifications and career to date to: The Staff Manager, Scottish Equitable Life Assurance Society, 28 St. Andrew Square, Edinburgh EH2 1YF.

SCOTTISH EQUITABLE SCOTTISH EQUITABLE LIFE ASSURANCE SOCIETY

CHIEF ACCOUNTANT

c. \$20,000 + Car Our client is a highly successful, privately owned company manufacturing and marketing both consumer and industrial products in the UK and increasingly overseas with an annual turnover

North London

They are now seeking to appoint a Chief Accountant with Board potential. As the senior financial manager within the Company, responsibilities will include general financial control, planning resources for the Company's future, reviewing, developing and monitoring all information and accounting systems and treasury involving foreign currency.

The successful candidate must be a qualified accountant aged mid-thirties to mid-forties. assertive and practical and with proven experience as a Chief Accountant within an industrial environment.

In addition to the financial function, the person appointed will act as Company Secretary, and therefore previous experience in this area would be a distinct advantage.

This position is open to male and female applicants. To apply send your cv to:

Senior Consultant, Bastable Personnel Services Limited, Recruitment Consultants, 18 Dering Street, London W1.

Any company to whom you do not wish your application to be forwarded should be clearly stated in a covering letter.



INTERNATIONAL AIRCRAFT **SERVICES LIMITED** IS AN IRISH BASED COMPANY SPECIALISING IN LEASING AND OPERATING AIRCRAFT WORLDWIDE:

FINANCIAL OFFICER

SHANNON

International Aircraft Services Limited is a fast growing company engaged in the provision of operational, financial and marketing services to the world aviation industry. The continuing growth of the company's world-wide trading activities necessitates the appointment of a Chief Financial Officer.

The successful candidate will be responsible for the guidance and control of the company's financial affairs. Key areas will include financing, treasury operations, tax and financial planning, project appraisal and commercial negotiations.

Candidates, aged over 30 years, should be qualified accountants whose backgrounds include experience in banking, treasury operations or corporate finance at senior level. Ideally, this experience should have an international dimension. Negotiating skills, a high level of commitment, a strong commercial orientation and a willingness to undertake extensive travel are all essential requirements.

The appointment carries a comprehensive remuneration and benefits package which reflects the level of commitment and achievement expected.

Candidates should send full personal, career and salary details to Sean Gannon at 1 Stokes Place, St. Stephen's Green, Dublin 2, Ireland, quoting Reference Number 2971.

PEAT MARWICK

Management Consultants

ACCOUNTANT — STOCKBROKING (CHANNEL ISLANDS)

City of London Stockbrokers require an Accountant (preferably Chartered) to be responsible for the financial and management accounts of their Channel Islands associated companies. Experience of Financial Sector an advantage: preferred age range 25 - 35.

This new position reports to the Channel Islands General Manager and the successful candidate must be capable of communicating well at all levels. Responsibilities will include periodic reporting and analysis of revenue and expenses; preparation of statutory accounts and regulatory returns; compilation of budgets and budget comparisons and the preparation of financial reports for submission to all levels of management. Initial training will be based in London. A Channel Island connection would be an

Remuneration package, dependant on age and experience, could be of the order of £18,000 - £20,000 in the first year. Apply with C.V. to G.N. Cross

James Capel & Co., Winchester House, 100 Old Broad Street. LONDON, EC2N IBQ.

Tel: 01-588-6010

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SENIOR FINANCIAL ACCOUNTANT

To £25K pa + Car + substantial benefits **Thames Valley**

Our client is a major financial services group with an enviable record of growth. They have successfully developed a diverse and highly marketable range of services, both in the corporate and individual sectors of the market.

Due to recent and anticipated future expansion, the Group is seeking to appoint a Chartered Accountant to assume the management responsibility for the financial accounting function. Reporting to the Chief Accountant, you will administer a qualified team with responsibility for the presentation and communication of

You are likely to be in your early 30's with several years' post qualification experience in the financial services industry. As well as a first class technical knowledge, the progressive environment is such as to require good interpersonal skills and a strong work ethic.

Applicants should write in the first instance, with full CV, to me, Robin McWilliams, Consultant to the Group. All enquiries will be handled in strictest confidence and your name will not be released until we have briefed you and you have given your

Business Development Consultants (International) Ltd 63 Mansell Street, London E1 8AN.





A Member of Northern Foods Dairy Group

Chief Accountant

South Yorkshire

Dale Farm Foods is a highly profitable customer orientated £90m t/o subsidiary of Northern Foods PLC. It comprises 3 autonomous profit centres engaged in the manufacture and distribution of branded and own label dairy products.

A recent £5m capital injection at the consumer products factory at Rawmarsh with the expectation of considerable growth, necessitates the appointment of a Chief Accountant who; reporting to the Site Director and functionally to the Dale Farm Foods Financial Controller, will supervise a staff of 20, and have complete responsibility for the finance and data processing functions. In addition to the day-to-day responsibilities, the successful applicant will be expected to make a significant contribution to the commercial decision-making

Candidates, aged 27-32, will be qualified accountants who can demonstrate a track record of academic and professional achievement coupled with a high degree of self-motivation, commercial awareness and communicative ability. Long-term career prospects are excellent.

Relocation facilities are available where appropriate. Interested applicants should contact: Stephen Broadhurst or Rod Shaw on 0532-450212 or write to them at Michael Page Partnership, 13/14 Park Place, Leeds LS1 2SJ, quoting ref. 8192.



Michael Page Partnership

International Recruitment Consultants London Windsor Bristol Birmingham Manchester Leeds Glasgow Brussels NewYork Sydney

A member of the Addison Page PLC group

Financial director

Surrey, to £40,000



With a reputation for first class customer service and technical excellence, this people orientated service sector company is amongst the leaders in its field. Part of a

substantial public group, turnover is in excess of £200mpa. Reporting to the Managing Director with responsibility for the entire financial function you will concentrate initially on the development and improvement of computer based financial and management information systems to meet the needs of a rapidly

A qualified accountant, aged from your mid thirties, you must have substantial experience of managing and motivating sizable accounting staffs at an operating level in major groups. Extensive knowledge of systems development and implementation will be a pre-requisite. Displaying a high level of ability and drive together with first class interpersonal skills you will already have made your mark in the financial function.

Résumés including a daytime telephone number to Torrance Smith, Executive Selection Division, Ref. S404.

Coopers &Lybrand associates

Coopers & Lybrand Associates Limited management consultants

10 Bouverie Street London EC4Y 8AX

FINANCIAL CONTROLLER

Salary c.£20,000 plus normal benefits

Cifer pic is a Willishire based USM quoted company with a turnover exceeding £7M from manufacturing and selling specialised computers and computer peripherals. The company has recently been re-structured, and under a new management team, is ready to capitalise further on its hightechnology product range.

Reporting to the new managing director you will assume complete responsibility

for the accounting function and play a key role in developing and maintaining the company's financial controls and information systems. As part of a small, aggressive management team you will play an active role in the future development of the business.

Aged from 30, you must have several years post-qualifying experience in a fastmoving manufacturing environment.

Résumés, incluiding a daytime telephone number, to Bill Taklord, Managing Director, Citier pic, Avro Way, Bowerhill,

Accountancy Appointments

• £149 million invested in UK in 1984

The bottom line for finance and investment specialists.

'At the foot of every IBM recruitment advertisement there's a small space in which we highlight some aspects of IBM's contribution to the UK. It's also a reminder to potential employees of how important sustained growth and investment is to a company. Our ability to reward our employees with the most innovative and progressive benefit schemes rests on the firmest of financial footings. And that, in turn, relies on a team of financial experts who use their creative, problem-solving abilities on every aspect of the company's business.

We are currently seeking to recruit the following specialists to work in the Treasury Group at our North Harbour headquarters in Portsmouth.

Systems Adviser - Pensions Investment

At IBM United Kingdom Pensions Trust Limited, the trustee's present investment and accountancy system requires complete mechanisation, including the provision of networking facilities to the many external investment contacts. The fund's assets currently exceed £650 million. Your role will be to determine the best approach in developing the new system and to manage its implementation. It's a challenging assignment, as you will also need to co-ordinate interim improvements to existing facilities.

You will need a thorough knowledge of PC user programmes in addition to several years' post-graduate experience as an accountant (or similar qualification), some of which should have been spent in an investment environment. Your skills in project management, communication and motivation are equally ortant, Ref: PISA/005

Pensions Specialist

IBM United Kingdom's Pension Scheme has 24,000 members and current assets exceed £650 million. The specialist recruited will become a centre of competence for the Scheme's trustee on statutory, fiscal and regulatory matters. You will also provide skilled evaluation of proposed pensions legislation, development assistance in future computer systems requirements, and scheme reports and documentation.

You should be a graduate, with an excellent background in technical pensions and proven communication skills. Any experience of the application of systems to this area would be very advantageous. Ref: PS/005

Treasury Operations

You will manage financing projects, handling complex financial and business problems and developing appropriate solutions

for them. Your creative problem-solving ability and initiative, together with your inter-personal skills, will be at a premium, as you become involved with IBM senior management and the financial community in the City of London.

You should be a graduate or qualified accountant with several years' experience in a major financial Institution or a corporate treasury department, now ready for the challenge of managing treasury projects in a fast-growing company. Ref. TO/011

Insurance Specialist

Working within the Treasury department, you will advise IBM management on the implementation of a Physical Risk Management Programme. This will involve travelling throughout the UK. As well as liaising with senior levels of staff, you will often negotiate directly with London insurers.

Your experience in risk inspection and assessment probably working within an insurance group or a major commercial company - is as important as formal, degree level qualifications. Ref IS/011

Taxation Analyst

We are looking for a taxation specialist to undertake a range of responsibilities covering all aspects of taxation as it affects the IBM group of companies and its employees. The work will

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Applicants should ideally have a taxation or accounting qualification together with working experience of corporate taxation in a large company environment. Above all, you must be able to demonstrate a high level of enthusiasm and commitment. Ref. TA/011

Treasury Studies Analyst

You will take on the treasury involvement in new business opportunities; appraising, and obtaining approval for new projects, co-ordinating financial interest in joint ventures. This is an interesting appointment, offering exposure to the most advanced treasury techniques and new areas of finance management.

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Investment Analyst

Working in the Treasury department, you will be responsible for Balance Sheet planning and Capital Investment appraisal. This position offers an ideal opportunity for a graduate with around 5 years experience and good communication skills. Ref. IA/011

All of these positions offer the chance to join a uniquely challenging environment within an expanding and successful company. Salaries and benefits are excellent.

Interested candidates with the appropriate qualifications and experience should write, quoting the appropriate reference number, to Valerie Witts in the Personnel Department at IBM United Kingdom Limited, PO Box 41, North Harbour, Portsmouth, Hants, PO6 3AU.



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broad industrial experience including planning and budgetary control, cash management, computer-based systems and the provision of management information. Some experience in a contracting related field would be preferred. but is not essential. A fully competitive salary and an attractive package of benefits will be offered

and there are excellent prospects of a Board appointment for someone who can demonstrate high financial management ability and sound commercial Please send concise details, including current salary and daytime telephone

number, quoting reference H2025, to W.S. Gilfiland, Executive Selection

the state of the s

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Applicants should have expenence of costing gained in a manufacturing industry and be familiar with micro computer technology. The existing management team is small and will, amongst other attributes, be searching for communication and manmanagement skills.

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SECTION II - COMPANIES AND MARKETS

FINANCIAL TIMES

Thursday October 31 1985



Bethlehem Steel omits payout after heavy loss

THE CONTINUING tribulations of the U.S. steel industry were sharply underscored yesterday when Net losses in the third quarter against \$8.9m. underscored yesterday when Bethlehem Steel, the third largest U.S. steel manufacturer, announced

The company's decision came after it registered a heavy loss in the tions were also in loss to the time of third quarter and said it expected a \$11.1m against profits of \$2.7m on the same basis last year.

amounted to \$76.8m, including a \$35m charge for the closure of its period last year.

months of the year.

Bethlehem added that it was \$1.29bn from \$1.36bn and in the

Bethlehem blamed its deterioratthat it was dropping its quarterly fastener plant in Pennsylvania, dividend for the first time since against losses of \$17.4m in the same and the influx of imported steel and the reduction of imported steel and the reduction of inventories over the quarter. It saw no prospects of a significant improvement in prices or volume in the current

The group, which has seen its net worth decline from \$2.8bn in 1981 to seeking to renegotiate its labour first nine months of the year contract well before it was due to slumped to \$3.8hn from \$4.2hn. expire at the end of next July - a Nine-month losses soared to clear indication that the company is \$118.5m from a profit of \$48m in took it in the early 1980s.

Stelco doubles profit to C\$20m

BY ROBERT GIBBENS IN MONTREAL

abroducer, lifted third-quarter prof-accounts for about 27 per cent of about 1m tonnes in the third quar-its to C\$20.6m (U.S.\$15.1m), or 23 Canadian steel output, said that ter, compared with 976,000 tonnes a cents per common share, from several of its mills had operated at C\$10m, equal to a 10-cent loss per or near full capacity in the first share after preferred dividends, a nine months of the year. year earlier.

dillo

STELCO, Canada's largest steel turn in demand. But Stelco, which

The company announced several Nine-month profits rose from plant closures earlier this year but C331.8m to C361.7m before ex- is proceeding with a substantial traordinary items, with sales inmodernisation programme, includcreasing slightly to C\$1.89bn.

modernisation programme, including the installation of two continu-Third-quarter sales fell by 4.4 per ous casting machines at its Hitton cent, reflecting a seasonal downworks in Hamilton, Ontario.

Stelco's steel shipments were year earlier.Nine-month shipments totalled 3.1m tonnes. Customer holidays in December and the cost of scheduled repairs and maintenance are expected to have a "significant unfavourable impact" on fourth-

quarter earnings. Canadian steel producers raised prices on flat-rolled products by 3 to

Share trading in 3 Swedish groups halted

By David Brown in Stockholm

TRADING in the shares of three companies associated with Mr Erik enser, the UK-domiciled Swedish financier, was halted on the Stockholm bourse yesterday pending anexpected today.

The companies are Carnegie, Sweden's largest investment company, the investment house Asken; and Saba, the large retail and wholesale trading group.

It is understood that Saba will

make a SKr 2bn (\$253m) cash and in the Penser sphere, which faces an acute debt service burden.

Mr Penser's holding company Yggdrasil could receive as much as SKr 470m in cash for its 24.9 per cent voting stake in Carnegie. It is understood that Asken will be of-fered a combination of cash and convertible notes in Saba in exchange for its 38.1 per cent holding.

A further 18.6 per cent of the shares in Carnegie are held by the

Ekman family.

If the deal goes through, it will reduce Yggdrasil's debt service bur-den. Asken sold substantial holdings this year, and its problems are

The Penser sphere has expanded big shareholder in Nobel Industries (which includes the Bofors armaments group and KemaNobel, the country's biggest chemicals group.)

Many of its acquisitions were fi-nanced during the boom in share prices on the Stockholm bourse, but the value of several of these assets has declined while financing costs

ish commercial bank, has an-nounced that the heads of both its money and capital markets and equities divisions have left to as-sume management of the Swedish merchant bank Winston Hakans-

MERIAL

Benedetti buys 6% of Banca Agricola

BY ALAN FRIEDMAN IN MILAN

Milan-based private bank which is public offer and we shall see what the object of a hostile public takeover attempt by Banca Popolare di Milano. Italy's 14th largest bank. The de Benedetti share stake -

acquired by Sig de Benedetti's Co-fide family holding vehicle - places the Olivetti chairman at the centre of an unusual development in Italian banking: an unwanted takeover

ing the 63 per cent voting stake al- at Banca Agricola who claim to control 51 per cent of the bank. The syndicate has an agreement not to sell shares to outsiders without first a profit on his 6 per cent stake.

olare takeover attempt. But an ex-

SIG CARLO de Benedetti has paid syndicate has a 51 per cent com-L25bn (\$14.2m) for a 6 per cent bined stake. stake in Banca Agricola Milanese, a "We are going ahead with our

the real stakes are," he said. Banca Popolare has 106 branch in Italy, of which 97 are located in Lombardy. It had not profits last year of LA9bn, compared with Banca Agricola's L17.5bn net income. Popolare has total assets of L15,565bm, compared with Agrico-

la's assets of L3.000bn. trol of Carnegie – partially by buying the 63 per cent voting stake all at Ranca Assistable to clear the control of Carnegie – partially by buying the 63 per cent voting stake all at Ranca Assistable the clear the control of the control of the control of the clear the control of the control knight" or could possibly sell his stake to Popolare in order to realise

> offering them inside the group. They noted, however, that in the This should block the Banca Popunofficial "terzo mercato" (third market) in Milan - Agricola is not a ecutive at Banca Popolare – which fully listed bank – the price of Agrialready controls 36 per cent of the cola shares stood yesterday at 45-branch Banca Agricola – last £95,000 each The offer from Poponight disputed that the Agricola lare was L20,000 a share.

Rival bidders step up Helsinki bank holdings

FINNISH savings bank group sanfundet, an investment fund. Skopbank and Union Bank of Fin-BoH shares have shot up to

FINNISH savings bank group Skopbank and Union Bank of Finland (UBF), have both further increased their shareholdings in Bank of Helsinki (BoH) in their attempts to gain control.

UBF said yesterday it had increased its holding to 25 per cent from 18.3 per cent on Tuesday. Skopbank also added to its 11 per cent holding but did not reveal by how much.

Skopbank and Union Bank of Finland's big institutions, including KOP, though it how much.
Although UBF is now clearly the

biggest single shareholder in Bank of Helsinki, Skopbank is still regarded as the more powerful force

tutions, including KOP, though it does not appear to be interested in

to UBF earlier this week. By yestersince it has closer ties with the other two large shareholders, Sampo, shares, selling half to Skopbank after-tax loss of an insurance company, and Koust and half to UBF at FM 100 a share.

Du Pont | New dollar issues top \$2bn earnings slip 10%

By Paul Taylor in New York DU PONT, the U.S. chemicals and

energy group, is withdrawing from a Texas-based synthetic gas partnership venture and closing an as-sociated methanol production plant, resulting in a \$66m after-tax

The charge contributed to a 10 per cent decline in the group's third-quarter net earnings an-nounced yesterday. The results were again accompanied by a fierce attack by Mr Edward Jefferson, Du Pont's outspoken chairman, on the failure of Congress and the Administration to reduce the federal budget deficit and a warning that the competitiveness of U.S. industry had been "seriously impaired" by the strength of the dollar.

Third-quarter net earnings fell to \$282m, or \$1.17 a share, from \$315m, or \$1.31, in the same period last year. Sales fell to \$8.53bn from

Earnings were reduced by \$88m, or 37 cents, as a result of Du Pont's decision to withdraw from the Syngas joint venture with the USI division of National Distillers and Chemicals and its previously announced \$22m, or 9 cents a share, charge resulting from the shutdown of an ethelyne production unit in

Alvin, Texas, These charges were mostly offset by a \$69m, or 29 cents a share, gain from a pension fund accounting change and a \$16m, or 7 cents, gain

from litigation settlements.

Mr Jefferson said: We have seen a significant improvement in our downstream petroleum business which has benefited from better refined product margins worldwide.

"Offsetting this improvemen were lower earnings from coal and from some of the diversified industrial and specialist businesses which continue to reflect relatively weak industrial activity and the adverse effects of the strong dollar."

American Can hit by Ticor charge

AMERICAN CAN'S third-quarter earnings have been hit by a \$28.8m charge from the write-down on its investment in Ticor, the Los Angeles parent of Ticor Mortgage, which faces potentially huge losses from the collapse of Equity Programs Investment Corp (Epic).

American Can's net for the period dropped by \$9.3m to \$27.5m, or 87 cents a share, after the write-down on its \$50m preferred stock of New TC Holding, parent of Ticor. Before this charge and also unusual gains of \$2m and \$17m, taxed income was 19 per cent higher at \$36.8m on level revenues of \$1.05bn.

The company said it was not possible to quantify the likely impact on Ticor or New TC Holding of the "potentially significant" losses at Ticor Mortgage.

Potential losses of \$150m have been estimated, and Californian re-

gulators have stopped Ticor from writing new insurance. Mr Gerald Tsai, vice-chairman of American Can, resigned earlier this month from the board of Ticor, which is headed by Mr Harold

Geneen, former chairman of ITT. For nine months, American Car has lifted earnings from \$102.2m, or \$3.76 a share, to \$108.8m, or \$3.70, but this year's total includes an after-tax loss of \$2.8m on the New

INTERNATIONAL bond markets **BHF Bank bond average** were treated to a deluge of new dol-lar issues totalling \$2.025bn yestersome % points yesterday, dealers Provious 103,409 day as Wall Street rebounded on exsaid the Euromarket did not fully in quarter follow the rally inthe New York pectations of lower interest rates. Dealers said both fixed and floatmarket, with the result that yield ing-rate issues were in heavy despreads between Eurobonds and

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT, IN LONDON

mand and the new paper, which in-cluded \$500m issues from both Canada and Lloyds Bank of the UK, was generally well received.
Underlying the rally was a down-

ward lurch in short-term rates - sixmonth Eurodeposit rates shed % per cent to 8 per cent yesterday -which fuelled expectations of lower coupons in the fixed-rate sector and boosted buying of floating-rate

Dealers said recent decisions by many borrowers to call their floating-rate issues for early redemption had created a need for investors to find new paper, especially of the higher yielding variety that would allow them to maintain their current return.

This has opened a window for certain types of floating-rate issue which carry high margins for technical reasons - perpetuals, capped interest floaters and issues from less well-known names, all of which

were in evidence yesterday. The Lloyds Bank issue was a perpetual, for example, ranking as primary capital under Bank of England regulations. Led by Lloyds Merchant Bank, it bears a margin of % per cent over the three-month London interbank offered rate (Libor).

Also in the market yesterday was a \$300m perpetual floater for Royal Bank of Scotland led by Merrill

Lynch Capital Markets which was quickly increased to \$350m. It car-ries interest at % per cent over six-month Limean (mean of bid and of-fered rates for Eurodollar deposits). Other new floaters included a 12called early.Lead year issue for Bank of Tokyo which

Deutsche Bank Capital Markets. and an interest cap of 13 per cent.

The deal was priced by lead manager Bank of Tokyo Interest.

Credit Suisse First Boston-launched a \$100m, seven-year issue at 10 per cent and par for the first seven and par for the first seven at 10 per cent at 10 carries interest at a margin of 20 er Bank of Tokyo International at 100.1 per cent. Korea Eximbank is ian state of Victoria. This was realso raising \$100m through a 10year deal with a margin of ½ per cent over six-month Libor and priced at par by Chase Manhattan (Asia). Finally a small \$25m, 10year issue at a margin of 1/2 per cent over six-month Libor for Svenska

Despite yesterday's euphoria, dealers warned that demand for issue is priced at par. floating-rate paper was still selective, with some other recent issues lagging outside their total fees. A fixed-rate market, where retail buy- \$100m of six-year, 10% per cent ers are confused about the likely in- bonds at 99% per cent through terest rate and exchange market trend Institutions need the extra incentive of a strong name or good li-

Trust Bank (Europe).

Indeed, though secondary market November and the balance in prices of fixed-rate issues rose by February.

U.S. domestic issues widened. Canada's \$500m, 10-year issue which carries a 10 per cent coupon and an issue price of 99-% per cent was well received partly reflecting the fact that this is its first 10-year issue and that the paper cannot be

garded as aggressively priced on launch in the morning but traded within its 1% per cent fees as the market improved during the after-

Saga Petroleum, the private sector Norwegian oil company, attracted attention with its issue, also International came through Mitsui through CSFB, because of its high 11½ per cent coupon. The 10-year

Two other fixed-rate issues were slower to move. Chrysler Financial Corporation, a name that lacks inr qualification applies to the stant investor appeal, offered Merrill Lynch. McDonnell Douglas Finance is raising \$50m through a 10½ per cent issue at 100½ per cent quidity to climb aboard as their led by First Chicago. This met some year-end accounting deadline ap- resistance because of its partly paid structure with 10% per cent due in stock.

Yesterday evening Coca-Cola joined the fray with a \$100m, seven-year 9% per cent issue at 100% per cent led by Morgan Stan-ley. This carries warrants priced at \$8.25 apiece, entitling the holders to convert into fixed-rate paper on the

same terms as the host bond. D-Mark bonds recovered slightly yesterday after Tuesday's steep falls, with only one new issue launched in the form of a DM 30m, five-year bond with equity warrants for Suminoe Textile Company of Japan. This carries an indicated coupon of 3 per cent and is led by

Other continental markets were generally weaker with both the Swiss franc and Ecu sectors suffering from a surfeit of paper. The Asian Development Bank is raising SwFr 100m through a 25-year issue - unusually long for this market - carrying an indicated coupon of 6 per cent and led by UBS. Heron International's new 5% per cent issue started trading at a 24 per cent dis-

count to its par issue price. Evidence of rising coupons in the Ecu market came from a new Ecu 50m, five-year issue for Peugeot, the French car concern. Led by Banque Paribas, this carries a counon of 9% per cent and issue price

In the buildog market the £100m issue for Safeway UK Holdings has been smoothly placed. It was priced yesterday at 39.967 per cent to give a yield of 11.255, which is 0.9 per cent above the equivalent gilt-edged

Wilhelmsen to raise cash for restructuring

BY FAY GJESTER IN OSLO

shipping group, has announced a planned share issue which will significantly change its ownership structure and provide it with an estimated NKr 250m to NKr 300m (\$31.6m - \$38m) of fresh capital. Much of the money raised is ex- shares were traded. About 90 per the forthcoming issue, which will rights will be invited to tender.

ping sector.

Yesterday Wilhelmsen's shares fell NKr 4 on news of the issue to NKr 125/127.50 a share; 2,400

WILHELMSEN, Norway's largest pected to be invested in land-based cent of the concern's NKr 39.2m offer 2.1m new shares (par value shipping group, has announced a activities, lessening the company's share capital is owned by members NKr 5 each) at a minimum price of of two Norwegian families, the Wer- NKr 120 a share. The new shares rings and the Wilhelmses.

shareholders will not exercise their vember 21 to December 5. one-for-four right to subscribe to

will be entitled to half dividend for To attract new backers these 1985. Lists will be opened from No-

Investors without subscription

These securities having been sold, this announcement appears as a matter of record only



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October, 1985

protected by will clause

to the group as investments. The lishing family, meaning most of the - his widow, children and concern is in safe hands."

BY RUPERT CORNWELL IN BONN

(\$957m) group he created from nothing by arranging for his assets notably his controlling 26.1 per cent stake in Axel Springer Verlag not to be divided between his heirs before the year 2015.

These provisions with the provision of the DM 2.5bn prof. Servatius declined to put a figure on the total value of the estate. Its main component, however, is known to be the stake in Axel Springer Verlag, the master company which controls its main publications.

ture of the group for 30 years, emerged from the reading of Herr Springer's will yesterday in Berlin, almost seven weeks after his death at the age of 73.

man for the executors of the will, am Sonntag. The group reported a said Rear Springer had intended 1984 turnover of DM 2.42bn making the provisions to guarantee the economic security of the group and the publishing concern. independence of its publications. The will requires the executors to make sure that sufficient funds are always available to be ploughed in-

HERR AXEL SPRINGER, the late West German publishing magnate, acted to protect the DM 2.50n Prof Servatius declined to put a

These provisions, which effective by freeze the new ownership structure of the group for 30 years, television listings, with a weekly circulation of 3.3m.

Other Springer publications in-

t the age of 73. clude the conservative newspaper Prof Bernhard Servatius, spokes-Die Welt and its Sunday sister Welt

Apart from Herr Springer's own

Karstadt warns of downturn for 1985

BY OUR BONN CORRESPONDENT

that profits are likely to be even its 1985 results should be notably lower than the DM 23.9m (\$9.12m) better, the company same reported for 1984.

will join Karstadt's board in Essen as deputy chairman, with respon-

store concern.

Springer group assets

KARSTADT, the largest West German store group, has given further mail order subsidiary which has proof of its difficulties by reporting run up losses of DM 480m between a 2.5 per cent drop in sales during the first nine months and warning that profits are likely to be over

The company has also provided agency offshoot, achieved a 9.3 per further explanation for the recall to cent rise in business during the Karstadt - after a 12-year absence - same period to DM 1.23bn - figures

sibility for pushing through the restructuring of the group's opera-tions and for its continuing cam-ness is proof of how traditional paign to make itself more attrac- stores groups are being bypassed

NUR Touristic, Karstadt's travel of Herr Bernd Hebbering, currently which will mitigate the parent comchief executive of its smaller rival, horten.

From next April Herr Hebbering with its opposite number at Kaufwill join Karstadt's board in Essen hof, the second largest German

tive, to younger shoppers in particu- by the current increase in domestic demand in the country. Karstadt The drop in sales at the nine-said yesterday, however, that it month stage to DM 6.1bn came despite an improvement in two divi-would help limit the expected fall in sions of Karstadt which have long 1985 earnings.

YAPI VE KREDI BANKASI A.Ş.

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> Al Saudi Banque Jordan Finance Consortium Plc

Gulf International Bank B.S.C.



Associates Corporation of North America

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ncial Highlights to	r the	Year	Ended	July 31,	1985	
- -						_

Financial Highlights for the Year Ended July 31, 1985	_	Years Ended or at July 31.			. 5
	-	1985		1964	(Decrease)
		(Dollar Amounts in Thousands)			
INCOME BEFORE PROVISION FOR INCOME TAXES	5	300,171	\$	234,364	28
NET INCOME	•	180,420		139,212	30
STOCKHOLDERS' EQUITY		1,033,304		932,411	11
FINANCE RECEIVABLES				•	
Commercial Financing	5	4,319,174	\$	3,488,729	24
Consumer Financing	. ` 4	4,149,767		3,715,879	12
Total Receivables		8,468,941	\$	7.204,608	18
ALLOWANCE FOR LOSSES ON FINANCE					
RECEIVABLES		211,777		183,525	15
Percent of Net Receivables		2.969		3.00%	
FINANCE VOLUME					
Commercial Financing	\$ '	7,010,114	\$	5,988,120	17
Consumer Financing		<u>3,727,743</u>	_	4,320,547	(14)
Total Volume	\$ 1	0,737,857	\$	10,308,667	4

Consolidated	Relance	Sheet
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Lizbilities and Stockholders' Equity		
Notes Payable Commercial Paper Bank Loans Reserve for Insurance Claims and Benefits Accounts Payable and Accrusis Credit Balances of Factoring Clients and Dealers Long-Term Debt unsecured	\$ 2,540,488 49,296 201,315 317,733 104,777 3,476,616	\$ 2,391,257 30,781 161,194 408,309 109,270 2,605,205
Stockholders' Equity Class H Common Stock, \$100 par value, 2,000,000 shares authorized, 1,000,000 shares outstanding. Common Stock, no par value, 5,000 shares authorized, 260 shares outstanding, at	\$ 100,000	•
etated white	47,037	47,037

2,000,000 shares authorized, 1,000,000 shares outstanding	\$ 100,000	S- 100,0
Common Stock, no par value, 5,000 shares		
authorized, 260 shares outstanding, at		45.6
stated value	47,037	47,0
Paid-in Capital	281,749	281,7
Retained Eurnings	625,044	525,8
Unrealized Foreign Currency Translation		
Adjustments	(20.526)	(22,1
Total stockholders' equity	E 1 033 804	\$ 932.6
TOTAL STOCKHOOMERS EQUITY	\$ 1'Andread	A

Bo John Chan Belk

Board of Directors				
John M. Belk	Dan W. Maddox			
Charman of the Board	Retired Chairman and Chic			
Belk Stores Services, Inc.	Executive Officer			
Dr. Floyd A. Bond	Associates Corporation of			
Dean Emeritus of Graduate	North Azaerica			
School of Business Admin-	Harold D. Marshall			
istration and Donald C. Cook	Senior Executive Vice Pres			
Distinguished Professor	Associates Corporation of			
Emeritus of Business	North America			
Economics. The University	Elvia I., Mason			
of Michigan	Managing Partner			
Martin S. Davis	Mason Best Company			
Chairman of the Board and Chief Executive Officer Gulf+Western Industries, Inc.	Recce A. Overcash, Jr. Chairman of the Board Associates Corporation of North Assertice			
John F. Eulich	TAREN WILLIAM			

Michael S. Rope Executive Vice Preside and Chief Financial Of Irwin Schloss Keith W. Hughes Senior Executive Vice Pr Principal One Gulf + Western Plaza, New York, NY 10023 North America James E. Jack

Executive Vice President Administrative Associates Corporation of Dallas, TX 75266-0237 James J. Kerley United Kingdom Vice Chairman of the Board Ronald J. Krause Associates House, P.O. Box 200, Farmyard, Windsor Berkshire SLA 15W, England Associates Corporation of William S. Lee irman of the Board and

Chief Executive Officer

Judd Leighton Chairman of the Board

Alan R. Leruter Sesior Executive Vice Pr

The Associates, iounded in The Associates, founded in 1918, provides commercial finance and leasing, consumer financial services and insurance through suproximately 720 U.S. and foreign offices, including 81 offices in the United Kingdom.

Minebea given bid reply ultimatum

September 1985

Gen International, the U.S. and UK financial groups which together aim to push through the first hostile takeover bid by a foreign company in Japan, said yesterday they had given

their target until Monday to reply to their offer.

If Minebea, the precision bell-bearings maker which is their target, does not agree to recommend to its shareholders. Trafalgar-Glen's plan for a layer red by sout of the commend. leveraged buy-out of the com-pany, the two said they plan to solicit agreement from the shareholders themselves.

shareholders themserves.

It was not made clear yesterday how the partners would mount such a campaign, as neither has a Tokyo office and no Japanese financial institution has yet agreed to represent Trafalgar-Glen.

My Town Represent of Clean

sent Trafalgar-Gien.

Mr Terry Ramsden, of Glen International, the architect of the takeover scheme, chose not to make the trip to Tokyo to explain the move to the Ministry of Finance and leading Japanese financial institutions.

"He was too busy doing other deals," Mr Graham Richards, a conserve consulted in Glen

deals," Mr Graham Richards, a corporate consultant to Glen, said in Tokyo yesterday. A successful takeover bid in Japan must have the approval of the MoF.

The Trafalgar-Glen officials said their investment is Minebea had cost "in excess of INSX125m" and was contralent. US\$125m" and was equivalent to around 30 per cent of the company's equity. The holding is made up of a mixture of shares, convertible bonds and

warrants.

Mr Mark Dodge, legal counsel to Trafalgar, admitted that the two groups did not have the management expertise to run Minebea. "We do have the Minebea. "We do have the assistance of some Japanese businessmen we know." he said, and if the bid succeeds, "there will be some reshuffling at the top." of Minebea. He would not name the businessmen in-

Mr Dodge also confirmed that Daiwa Securities had refused to accept Trafalgar-Glen as a client.

client.

As to whether the takeover attempt is merely an effort to achieve short-term capital gains, Mr Dodge said: "We have a profit motive in everything we do. We are not in business to lose money. We have this investment. We can do one of two things: We can sell it, or we can do things to improve the way, the company is run." The second is our objective."

just ahead at mid-year

By Yoko Shipata in Tokyo AJINOMOTO, the Japanese maker of monosodium gluta-make, has reported a 2 per cent rise in pre-tax profits to Y13.75bn (\$64.8m) for the half year to September.

Net profits increased by 7.3

per cent to Y6.23bn on sales of Y218.65bn, up 1 per cent. Net earnings per share were Y13.10 against Y13.82, and the interim dividend is unchanged at Y5 A slowdown in sales growth was attributed to a 4.7 per cent fall in demand for oil and fat. Sales of seasonings rose by 1.5 per cent and of foods by 3.1

per cent.
For the year as a whole pre-tax profits are projected at Y30.2bm, up 2 per cent for the 10th consecutive yearly rise.

LANDSYIRKJUN US\$ 60,000,000 Floating Rate Notes

_Due 2000

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the period 30th October, 1985 to 30th April, 1986 is 81% p.a. Coupon amounts will be US\$429.72 for the US\$10,000 denomination and US\$10,743.06 for the US\$250,000 denomination, and will be payable on 30th April, 1986 against surrender of Coupon No. 1.

Manufacturers Hanover Limited Agent Bank

First-half setbacks for OK Bazaars and Amrel

BY JIM JONES IN JOHANNESBURG

OK BAZAARS and Amalbated to a 34.4 per cent fall in interim dividend of 20 contagonated Retail (Amrel), two of Scouth Africa's leading retailers, have reported substantial first-half profit declines which both companies attribute to government austerity measures and the cents.

Solution of Scouth Africa's leading retailers, have reported substantial first-cents a share from 55.1 cents.

Both companies are pessibled on immediate trading prospects. Amrel's directors say that continuing turnologic cents. current political unrest. Neither counts on an early improvement in the trading environment. OK, which operates a nation-

wide supermarket and household goods chain, increased first-half turnover by 1.8 per cent to R964.4m (\$373.4m). This represents a drop of about 13 per cent in real terms.

The directors say that restric-

tive measures introduced last year have continued to affect year nave continued to anect sales of furniture and appliances adversely, while the shift by consumers away from purchases of durables has been encouraged by increased inflation and escalating unemployment.

The drop in demand for durables led to a reduction in

The directors say that furni-ture sales fell by 20.7 per cent in real terms, while sootwear sales were a real 5.3 per cent lower than in the correspond-ing period of 1984. They add that the extent of the deteriora-tion in retail sales has been far worse than expected. worse than expected.

A first-half net loss of 40.7 cents a share was incurved and an interim dividend has not been declared. Last year an

be offset against group rofits.

previously.

Similarly pessimistic opinions expressed by the board of Amrel, the furniture and footwear chain. First-half turnover rose merginally to R232.1m from R230.9m but there was a loss of R6.89m compared with a pre-tax profit of R7.54m.

The directors say that furniting turnoling the townships, unemployment the townships, unemployment and inflation remain axion; obstacles to retail activity. Though they are hoping that second-half consumer spending will be slightly better that that recorded in the corresponding period last year, they find it impossible to forecast earnings.

The board of OR echoes these sentiments, but believes that trading performance could improve in the second half even though there are no signs of an impending economic

Born companies are con-trolled by South African, Breweries which, in turn, is the principal retailing arm of the Angio/American Group.

Malaysian Mining hit by losses at UK subsidiary

BY KENNETH MARSTON, MINING EDITOR

cent of pre-tax profits, compared with 15.5m ringgit a year ago. This increase has occurred be-cause losses of some sub-sidaries were not available to EVEN before the current collapse in tin prices and the crisis in the world tin market, the Malaysian tin-mining industry was finding it hard going.

Malaysia Mining Corporation (MMC), the country's major tin group, reports that net profits for the first half of the current year to January have dropped by 65.3 per cent to 7m ringgit (\$2.8m) from 20.3m ringgit. The interim dividend is reduced to 2 cents from 3 cents. The pre-vious year's total was 6 cents. A major factor in the decline has been the loss sustained by the UK tin-marketing subsidiary

which has come on top of re-duced group tin-mining profits and higher interest charges.

Furthermore, tax charges in the latest half-year have risen to 14.1m ringgit, or 65.2 per

Lower demand at Pretoria Cement By Our Johannesbuprg

PRETORIA Portland Cement (PPC), South Africa's largest cement producer, was hit big substantially lower demand in the year to September and is not optimistic about prospects

not optimistic about prospects for the current year.

Turnover fell by 6 per cent to R326.4m (\$126.4m), while profits pre-tax dropped 18.6 per cent to R93.7m.

Mr Chris Wrogemann, the managing director, said the cement market downturn had been expected but that an improvement, foreseen for the 1985-86 year, was now unlikely to be realised. He expects a revival in 1987.

The dividend total has been maitained at 43 cents a share although earnings fell to 1552 Wong Sulong adds from Knala Lumpur: On a pershare hasis, net earnings were 1.8 cents compared with 4.9 cents "The substantial reduction in profit was mainly attributable to losses incurred by MMC Services (the trading arm), lower

profit from mining operations and a higher interest cost to It added that directors were concerned over recent develop-ments in the international tin although earnings fell to 1552 market and were "not in a position to comment about the likely results for the second cents a share from 160.4 cents. PPC is controlled by the Bar-

low Rand industrial and mining

This advertisement appears as a matter of record only.

the group," MMC said.



SANWA AUSTRALIA LIMITED

A\$30,000,000

141/s per cent. Guaranteed Notes Due 1990

Guaranteed as to payment of principal and interest by THE SANWA BANK, LIMITED

Sanwa International Limited

J. Henry Schroder Wagg & Co. Limited

Amro international Limited Baring Brothers & Co., Limited Crédit Lyonnais F. W. Hoist & Co.

McCaughan Dyson & Co. Limited Morgan Stanley International

Rabobank Nederland

Standard Chartered Merchant Bank

Banque Bruxelles Lambert S.A.

Chemical Bank International Group Genossenschaftliche Zentralbank AG Kidder, Peabody International Limited Morgan Guaranty Ltd

Nomura International Limited

Shearson Lehman Brothers International

Westdeutsche Landesbank Girozentrale

U.S. \$100,000,000

31 October, 1985



Scotiabank

The Bank of Nova Scotia

Floating Rate Debentures Due 1993

In accordance with the provisions of the Debentures, notice is hereby given that for the six month Interest Period from 31st October, 1985 to 30th April, 1986 the Debentures will carry an Interest Rate of 84% per annum and the Coupon Amount per U.S. \$5,000 will be U.S. \$213.68.

> Credit Suisse First Boston Limited Agent Bank



U.S.\$15,000,000 Floating Rate Serial Notes 1988 Convertible into 161/4% Serial Bonds 1988

Notice is hereby given pursuant to the Terms and Conditions of the Notes that for the six months from 31st October, 1985 to 30th April 1986 the Notes will carry an interest rate of 91/2% per annum. On 30th April, 1986 interest of U.S. \$137.64 will be due per U.S.\$3,000 Note for Coupon No.9. The Conversion Interest amount applicable to Notes which are presented for conversion on or before 1st April, 1986 will be U.S.S nil per U.S.S3,000 Note.

EBC Arrico Bank Limited

31st October, 1985

INTERNATIONAL COMPANIES & FINANCE

FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. The following are closing prices for October 30.

U.S. DOLLAR STRAKCHTS. Amer 17b 82 Amer 17b 82 Amer Criedt 10°₉ 90 Australus Com 11°₅ 90 Australus Com 11°₅ 90 Australus Com 11°₅ 92 Camplell Scup 10°₉ 95 Camplell Scup 10°₉ 95 Cample Ser Pac 10°₉ 93 Calcorp 10°₉ 95 Calcorp 10°₉ 95 Calcorp 11°₉ 95 Calcorp 11°₉ 95 Calcorp 11°₉ 95 Calcorp 11°₉ 95 Demmark Kingdom 11°₉ 92 Demmark Kingdom 11°₉ 92 E.D.F. 10 85 E.C. 8°₉ 90 Export Dev Corp 10 90
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Export Dev Corp 12 90
Export Dev Corp 12 95
Ford Motor Cred 113, 90
Ford Motor Cred 113, 92
Ford Motor Cred 12 95
Gen Elec Creda 187, 90
AGMAC 101, 89
IADR 101, 95 3 GMAC 101, 89
IADB 107, 89
IADB 107, 89
IADB 107, 95
ISM Credit 107, 2000
Kellogg Company 107, 90
Kellogg Company 107, 92
LT.C.B. 127, 81
Macy Cred Corp 114, 95
Missu 1114, 119, 119
Pillsbury Co. 107, 93
Pru Reality secs 127, 95
Qantas Anvarys 109, 95
Cueber Hydro 117, 92
Cueberstand God 107, 95
Raiston Purina 124, 89
Saskatchevan 107, 92
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Saskatchevan 117, 89 Sastachevran 117, 89
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United Text Fin 109, 95
Victorian Rep 114, 92

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Ferrovie Delto Stato 8 97
Finland Republic 7 92
Gould inf Fin 7% 91
Ireland 8% 92
Japan Fin Corp 7% 91
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Avon Cep Corp 5% 94
Bot land Comp 6% 98
Council of Europe 6 92
Creditenstalt 5½ 94
Deutsche Bk Fin 5% 95

Pepsico 514 95
Patston Purina 515 94
Santos Financa Ltd 6 94 Samos Pinanca Lib o 94 Tokyo Elec Per 5½ 93 Tokyo Metropolis 5½ 94 World Bil 5¼ 94

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Aust Gars & Leght 13 92 \$A
GMAC 127, 88 AS
Mediand Uni 139, 99AS
Auser 104, 90 CS
Genstar Fin 114, 95 CS
Hamil - Went in 104, 95CS
Montreal 171, 95 CS
Séans Acc Co Uth, 92CS
Winnipe Cry 10%, 90CS
Caryster Fin Corp 17 90AS
KO P 164, 91 MS
Prinstiburken 164, 88 MS CAYMET PM CONT TO SURE KOP 19-, 91 NS Privatheriken 18-, 88 NS B.N.P. Br. 95 ECU BM Wid Trade Br. 90 ECU Honda Motor WW 3°, 90 FL Thyssep 7°, 90 FL Wereldhave 7°, 90 FL Wessanon Br. 90 FL Ses Captai 10°, 92 E E1B 11°, 93 E EAMC UK Fn 10°, 90 S Imp Chem Inds 19-, 92 S Imp Chem Inds 19-, 92 E IMP COMM Inds MR SEE
Michaeld 10% 90 E
Missubsible Fin HK 11 90 E
Provident HK 11 90 E
Provident 11 92 E
Royal Ind 10% 82 E
Royal Ind 10% 80 E
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Testhouse Forts 11% 90 E
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BONDS
Apromoto 3 99
Comcast 7 2000
Fanus 34 96
Fuji Hay Inda 3 2000
Fujissa 3 99
Kumagai Guma 31₂ 2000
Manur 31₂ 39
Missubsita Elec 27₄ 00
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Talede Racen 32, 2000
Talede Racen 32, 2000
Tologo Sunyo Elec 31, 69
Yoshiba Ceramica 3 2000
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Nippon Shimpan Co 2 92 SF
Asca 5 82 DM
Renown 31, 90 DM
Sum Really, 64, 92 DM

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Floating Bate Notes: Decominated in delices exists otherwise indicated. Com-put shown is usinimum. C. data — Data next coupum becomes effective. Symmetric of the second of the U.S. dollars. C.cpn. — current coupum. Co. yid — current yield.

constrible bunds: Comminated in dollars unless otherwise indicated. Chy. day

— Change on day, Car. date — First date for conversion into shares, Car. price

— Numbed encount of bond pur share copressed in correspy of share at converse state fixed at issue. Press — Percentage proclaim of the correct effective price of acquiring shares via the band over the most recent price of the shares.

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Thomson confident of taking over Mostek

BY DAVID MARSH IN PARIS AND PAUL TAYLOR IN NEW YORK

THOMSON, the French state- eign acquisitions made by Thomson owned electronics group, said it was on the point of reaching an agreement to acquire Mostek, the U.S. semiconductor company, the closure of which was announced by United Technologies confirmed it

Its own semiconductor business is believed to have pumped another

buy Mostek would be one of the tek's assets.

most strategically important for-

United Technologies, its parent, earlier this month.

Thomson said it was negotiating to take over the industrial assets,

When the U.S. conglomerate an-

to take over the industrial assets, products, technology and commercial network of Mostek as well as the company itself.

Thomsom has benefited from FFr 2bn (\$250m) of French government aid since 1983, aggressively expanding its semiconductor sector in a bid to become a high-volume chip producer.

When the U.S. conglomerate announced the closure of its troubled subsidiary, with the loss of over \$3,000 jobs, it said it was taking a \$424m third-quarter write-off. Its products range from Pratt & Whitney aircraft engines to Sikor-ducer.

United Technologies acquired the chip producer for \$345m in 1980 and its believed to have pummed another

has been suffering from sharp price \$600m into the unit.

In the wake of the Mostek closure about FFr 400m to FFr 500m this year.

If concluded, the Thomson deal to get 10 cents in the dollar for Mostek closure announcement analysts suggested United Technologies would be lucky to get 10 cents in the dollar for Mostek closure.

Chevron slides 28% in third quarter

BY OUR FINANCIAL STAFF

crease, \$62m was due to the finan- marketing operations was encourcial costs of integrating Gulf Oil, aging."
acquired last year, and \$13m to a During the quarter total debt was write-off of a surplus tanker.

\$10.3m, leaving the total so far this marily due to the sale of certain op-year at \$34.6bn, against \$34.1bn. erations, notably Guif's south-east-Guif results were consolidated from era U.S. refining and marketing as-

Mr George Keller, chairman, in August.

CHEVRON, the U.S. oil group, suf-fered a 28 per cent fall in third-quarter profits to \$245m, or from \$1 to 72 cents a share. Of the \$97m de-to 72 cents a share. Of the \$97m de-

reduced by \$2.7bn. Proceeds from The nine-month earnings the sale of assets, notably Gulf Canemerged down at \$946m, or \$2.77, ada, amounted to about \$2.8bn, from \$1.1bn, or \$3.22. Revenue for which has been used to reduce debt. the latest quarter was \$4bn lower at The decrease in revenue was pri-

sets in February and Gulf Canada

N. AMERICAN QUARTERLY RESULTS

	ANCHOR HOCKING Glassware, container	•		COMPOLIDATED-BATH Pulp and paper	URST	
ı	Third quester	1965	1984	Third questor	1985	196
ч	Revenue	180.Am	179.3m	B	437.6m	\$ 390.1s
. 1	Net profits	5300	811,000	Revenue	29.6m	20.5
۱,	Not per share	0.51	0.07	Het profits	0.55	0.4
ı	Nine mouths			Nine menths		
1	Revenue	532.5m	521.3m	Reverse	وبكر: 1	1,250
П	Op. net pronts	10m	4.5m	Net profits	73m	58.6a
١	Op. net per share	82.0	0.43	Het per abare	1.32	1.12
Į	ARMSTRONG WORLD	HEDUSTAL	22	R. R. DOMMELLEY	,	
1	Interior familyblings			Commercial printer		
	Third quester_	1985	1984	Third quarter	1965	1984
1		\$	8			3
í	Revenue	446.7m	395m	Revenue	529.4m	471.1n
ı	Not profits	28.2m	22.7 m	Net profits	43.1m	38.2±
-1	Net per share	1.17	0.95	Net per sherp	1.13	1.0
1	Nine mentles			Mine mouths		
-1	Revecue	1.25bn	1.8ba	Reverue	1.43bm	1.27b
4	Het profits	78.3m	73.4m	Not profits	102.14	92.5
1	Net per share	3.25	3	Not per share	2,57	24
1	AVIET			EQ 4 Q		
ı	Electronics			Electronics sant.		
ı						
ı	First quarter	1965-85 1 S	924-25	Third quarter	1965 \$	1984
ı	Revenue	338.4m	432.4m	Revenue	267m	270,24
ı	Het profite	6.7m	19.9m	Net profits	13.5m	12.9a
İ	Net per share	0.19	0.56	Net per shere	0,50	9.47
1				Revenue	842.6m	784.5m
1	BALLY MANUFACTURE	MG		Net profits,	39.4m	40,21
ì	Amesoment parks			Het per skare,	1.47	1.30
۱	Third quarter	1985	1984	DISERCH		
ı		\$		Utility, oil and gas		
-1	Reverse	443.3m	418.9 _m			
ı	Net profite	14.7m	8.5m	Third quarter	1985	1984
	Not per abore	0.52	0.26			
٦	Mae months	1.09be	1.00ba	Revenue	840.Em	805.Sm
ı	Net profits	30.2m	14.1m	Net profits	16.4m	25.9
ı	Het per chare	1.12	0.54	Not per share	0.21	0.17
1		1.42				
i				POSTER WHEELER		
ı	BIG THREE BIDUSTRE Official copt, gases			Process plant		
I				Third querier	1965	1984
ŀ	Third quarter	1985	1984	_	\$	
ı	•	\$	8	Revenue	320,8m	\$25.1m
ŀ	Revenue	211.1m	196.5m	Net profits	4.9m	7.85
ı	Net profits	†28.5m	13.6m	Net per share	0.14	0.22
1	Het per share	10.74	0.34		888.5m	996.2
١	Mine months			Revenue	22.4m	24.50
ł	Revenue	617.9m	576.4m	Not per shere,	0.65	0.72
ł	Net profits	14.5m	40.9m	ten har standarestern		~
ı	Not per share	10,12	1.00	C4	77	
ŀ	†Loca includes \$42.3m cl	e tor w	THE GOTTON	Continued	0B P2	ge 35



PROFIT

The net taxed income attributable to shareholders of the Nedbank Group Limited, after provision for all known losses and contingencies and after transfers to internal reserves, for the year ended 30 September 1985 amounted to R91,3-million (1984: R105,1-million). Earnings per share for the year under review amounted to 101,3 cents (1984; 116,9 cents).

	R000	R000
Nedbank	56 916	69631
less: intercompany dividends	5 034	7512
	51 882	62 122
Nedbunk Factors	(2 759)	1020
Nedfin Bank	9843	14 026
Nelic	6 788	8 106
Sylvets	12 420	10 183
UAL Merchant Bank	7 178	6 200
Other investments	5 989	3 393
Nedbank Group taxed income after		
transfers to internal reserves	91 341	105 039
Retained income brought forward	12 098	9 272
i '	103 439	114 331
Appropriations	89 797	102 233
Dividends paid and proposed	54 098	61 145
Special levy on deposits, net of taxation	7216	_
Transfer to disclosed reserves	28 483	41 088
Retained income	R13 642	R12 098
Fully paid shares in issue	90 132 272	80 800 155
Earnings per share	101.3 cents	116,9 cents
Dividends per share	60 cents	68 cents
Earnings for the servend half of the financial year. R45, 1-million, are lar reported at the interim stage for the first six months. Bank margins with year, but the provisions for specific doubtful debts were increased.	rgely unchanged from the -ned a lattle during the :	he R40,2-million second half of the

BANKS' ACT REQUIREMENTS

The present capital position of the banks in the Neelbank Group is adequate to comply with the anticipated initial, more stringent capital ratios which will be required in terms of the recent amendments to the Banks' Act.

During the first half of the financial year under review the economic recession in South Africa and the abnormally high interest rate pattern which pertained continued the adverse impact, which had been seen in the previous financial year, on the earnings of the banking companies in the Group.

During the second half the economy responded to the discipline of the restrictive fiscal and monetary stance the authorities had adopted. At the cost of largely increased memployment and underuthisation of capacity throughout the country, the current external account was brought into satisfactory surplus, the underlying inflation rate abated somewhat, the financial markets showed less strain and interest rates began to ease downwards. Political events then became dominant. The late August 1985 announcement of the temporary and partial suspension of repayments alroad, and the reimposition of exchange controls — while a response to external pressure which was draining South Africa's stock of foreign exchange — caused a severe job. It marked the move towards a less outward-oriented and market-directed phase of development for the South African economs. The disruption to the international financial mechanism impacted particularly on Nedhank. Being the only South African institution with significant banking offices abroad (which remained open during part of the period when South Africa's foreign exchange market was closed). Nedhank was first in line as foreign banks sought ways of

reducing their aggregate exposure to South African risk.

While Nedbank's London and New York branches were subjected to considerable stress by these developments the situation has since been stabilised and the international payments mechanism cleared. The bank's foreign liabilities were in large part on-lent to public sector bodies in South Africa, which lendings are denominated and repayable in the same currencies as the bank's liabilities. The Group has no open or expresed foreign exchange

As a result of the international developments the activities of Nedbank's London branch – which started operations 78 years and – and of the New York branch are being scaled down.

LOSS PROVISIONS

The intensity of the domestic economic downturn and the volatility and degree of the depreciation of the rand have been exceptional by post war standards. They have led to corporate failures and difficulties, resulting in substantial charges for had and doubtful debts being home by banks in the Group. In addition to the provisions for specific doubtful acrounts, general non-specific reserves for unforeseen lesses are at an internationally acceptable level of more than one per cent of the loan portfolios.

OUTLOOK

The debt rescheduling arrangements, and so the market and policy environment within which the now delayed but still expected - revival in the page of South Africa's erranomic activity will occur, are not yet known. Economi growth, once the present uncertainties have been cleared, is likely to be more locally oriented than in the past but it will not necessarily be less vigorous. In the present volatile financial and market circumstances on earnings forecast is extremely difficult, but Group londerts indicate that there is a reasonable prospect, allowing for the likely drop in income from overseas operations, of approximating the 1984/85 profit levels.

FINAL DIVIDEND

Non-resident shareholders' tax will be deducted from dividends payable to non-resident shareholders. The transfer registers will close from 2 November 1985 and reopen on 11 November 1985. Shareholders who changed their address should notify the transfer secretaries immediately. The annual general meeting of shareholders will be held in Johannesburg on 3 December 1985.

By order of the Board

23 October 1985

81 Main Street, Johannesburg, South Africa

Transfer Scoretaries: Fracer Street Registrars (Pty) Limited, Sage Centre, 10 Fracer Street, Johannesburg, South Africa, 2001. PU Bio 61178, Marshalltown, 2007.

US DOLLAR 📖 THE WORLD VALUE IN THE FT EVERY FRIDAY I

US\$200,000,000 Guaranteed Floating Raze Notes due 1993 Lloyds Eurofinance N.V rporated in the Netherlands with limited liability) eed on a subordinated basis as ent of principal and interest by

Lloyds Bank Plc (Incorporated in England with limited liability)

In accordance with the terms and conditions of the Notes and the provisions of the Agent Bank Agreement between Lloyds Eurofinance N.V., Lloyds Bank Limited, and Cicibank, N.A., dated October 27, 1981, notice is hereby given that the Rate of Interest has been fixed at 8%% p.a. and that the interest payable on the relevant Interest Payment Date, April 30th, 1986, against Coupon No. 9 will be USS215.25 per S5,000 Note.

October 31, 1985, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

BARCLAYS

BARCLAYS OVERSEAS INVESTMENT COMPANY B.V.

Junior Guaranteed Undated Floating Rate Notes

Notice is hereby given that the Rate of Interest for the Interest Period from 1st November, 1985 to 1st May, 1986 is 8% per cent. per annum and that on 1st May, 1986 the amount of interest payable in respect of each U.S. \$5,000 principal amount of the Notes will be U.S. \$210.54, and in respect of each U.S. \$50,000 principal amount of the Notes will be U.S. \$2,105.40

31st October, 1985

Agent Bank

US\$400,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE OCTOBER 1996 CITICORP BANKING

CORPORATION (Incorporated in the State of Delaware) Unconditionally guaranteed on a subordinated basis by

CITICORPO

Notice is hereby given that the rate of Interest has been fixed at 8½%, and that the interest payable on the relevant Interest Payment Date January 31, 1986 against Coupon No. 5 in respect of US\$10,000 nominal of the Notes will be US\$214.03.

October 31, 1985, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

CITIBAN(

U.S. \$600,000,000

Barclays Merchant Bank Limited

US\$250,000,000 GUARANTEED FLOATING RATE SUBORDINATED CAPITAL NOTES DUE JANUARY 1997

CITICORP BANKING CORPORATION (Incorporated in the State of Delaware)

Unconditionally guaranteed on a subordinated basis by CITICORPO

Notice is hereby given that the rate of Interest has been fixed at 83% and that the interest payable on the relevant Interest Payment Date January 31, 1986 against Coupon No. 4 in respect of US\$10,000 nominal of the Notes will be US\$214.03.

October 31, 1985, London By: Citibank, N.A. (CSSI Dept.), Agent Bank

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ENTE NAZIONALE PER L'ENERGIA ELETTRICA (ENEL)

U.S. \$100,000,000

Floating Rate Debentures due 1987 Convertible at the holders' option into

91/2% Fixed Rate Debentures due 1995 Guaranteed by the Republic of Italy

In accordance with the provisions of the Debentures, notice is hereby given that for the six months Interest period from 31st October, 1985 to 30th April, 1986, the Debentures will carry an Interest Rate of 8'% per cent per annum and that the interest payable on the relevant Interest Payment Date, 30th April, 1986 against Coupon No. 11 will be U.S. \$433-65.



The Sumitomo Bank, Limited



Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V. on 28th Oct. 1985 U.S. \$105.36

Listed on the Amsterdam Stock Exchange Information: Pierson, Heldring & Pierson N.V., Herengracht 214, 1016 BS Amsterd



CREDIT FONCIER de FRANCE U.S. \$150,000,000 Floating Rate Notes Due 1999

For the six months 30th October, 1985 to 30th April, 1986 the Notes will carry an interest rate of 81/1% per annum with a coupon amount of U.S. \$211.70. The relevant interest payment date will be 30th April, 1986.

> By: Bankers Trust Company Reference Agent

AIBD BOND INDICES

WEEKLY EUROBOND GUIDE OCTOBER 25 1985

Change 12 Months 12 Months on Week High Low US Dollar -0.434 -0.719 10.684 Canadian Dollar 11.667 6.131 13.258 6.159 9.304 10.774 7.121 -2.337 0.184 -1.250 Euroguilder 7.879 Euro Currency Unit 10.773 Sterling Deutschemark 1.445 7.860 6.854 Bank J. Vontobel & Co Ltd, Zurich - Telex: 812744 JYZ CH

Reed better than expected at £51m

WITH a 17.5 per cent increase in trading profit from continuing activities, the Reed International publishing, packaging and paper group has turned in pre-tax profits of 251.1m for the half-year ended September 29 1985. year ended September 29 1985.

This is a 13 per cent rise over
the corresponding £45.2m and
£1.1m better than City analysts
had been expecting. The shares,
however, closed 2p lower at
687p after initially climbing to
717p.

Of the pre-tax profit, £28m
(£20.6m) arose overseas. Average exchange rates are used for

age exchange rates are used for profit translation; the impact of fluctuations on the half-year compared with 1984 was negli-gible, the directors state.

gible, the directors state.

They say that considerable progress has been made in restructuring the group. Following the divestment last year of Mirror Group Newspapers, London & Provincial Posters and Spicer-Cowan, all the decorative products businesses were divested in the first half and the UK building products activities were sold recently.

A total of fillin has been realised from divestments in the year to date.

On the acquisition front, pur-

On the acquisition front, pur-On the acquisition front, purchases costing £56m were made, and included R. R. Bowker, a New York publishing house; St James Press Group, UK hotel guides; Morgan Communications, regional newspapers; and Deer-O Paints in the U.S.

Turnover in the half year amounted to £969.7m, against £1.94m, of which £615.9m (£700m) was earned in the UK. Trading profit worked through

Trading profit worked through at £58.9m (£55.8m) with the UK contributing £29.6m (£31.1m).



ted for £57m (£48.5m) with Reed Publishing producing £20.9m (£18.9m), consumer publishing £2.5m (£5.5m), paint and d-ty £2.5m (£5.5m), paint and d-ty £2.3m (£3.9m), Reed trading £2.7m (£3.9m), European paper £3.8m (£3.7m), European building products £1.6m (£3.mm), less central items £4.2m (£3.6m).

Discontinued activities accounted for £1.9m (£7.1m).

Interest charges for the half year were down by £2.8m to £8m.

The directors report that most operations encountered difficult ted for £57m (£48.5m) with Reed

operations encountered difficult volume conditions both in the UK and North American mar-

Reed Publishing continued

Reed International -120 982 83 84 85

strongly in the UK and increased market share in the U.S. despite difficult conditions; but con-sumer publishing suffered from weak advertising demand in the women's weekly magazines. Packaging and the slimmed

down European paper operations increased profit through strict control of costs and the benefit of past rationalisation. Poor weather and the low level of building starts in the UK contributed to slack demand for paint and q-ty products.

The CCA profit before tax for the half year was £39.6m (£21.4m) and after tax £18.3m (£2.8m). Earnings were 15.2p (2.2p) reflecting an improvement in the UK with the easing of material prices. With the benefit of capital expenditure to expand capacity and upgrade the newsprint mill in Quebec, the North American paper group improved profits in a highly competitive market.

After tax £21.3m (£18.6m), including £8.6m (£10m) in the UK, minorities £100,000 and prefer-

ence dividend £100,000 (both same), the net profit attributable was £20.6m (£26.4m) for earnings of 24.9p (22.2p). The interim dividend is raised from 5.75p to 6.5p net at a cost of £7.7m (£6.5m); total for the year ended. March 31 1985 was 18.5p paid from attributable profits of £63.7m

ence dividend £100,000

French Kier bid for Abbey blocked by Trafalgar Hse

BY FRANK KANE

French Kier's £20m attempt to acquire Abbey, the Dublin-based building group, has received the thumbs-down from its largest shareholder, the Trafaigar House shipping and property group.

This emerged yesterday after reports that on Tuesday Trafaigar failed to place its 25.3 per cent holding with institutions at a price of 210p. Shares in French Kier, which has interests in construction, property and shipping, slipped further to close at 199p last night, down 8p.

Mr Eric Parker, chief executive of Trafaigar, said: "We do not like the Abbey deal all that much and rather than vote against, we decided to place them. We were unable to do so and have therefore delivered our proxy vote against the proposed bid."

He added that Abbey was not a good acquisition. "We think that lend prices are at the top of their cycle." One of the main attractions for Kier is Abbey's large land-bank in the Home Counties and its successful housebuilding business there.

Trafalgar's opposition, and the falling share price, will come as an unwelcome development for Kier, which has offered one of its own shares and 1f2.75 (f2.26) in cash for every five Abbey shares. There is also a cash alternative of 1f0.96 per share.

Abbey's shares have stayed beyond Kier's reach since the announcement of the bid, closing last night at 105p, up 1p, and market opinion is that Kier will have to increase the terms of its offer to stand a chance of success.

George Dew turns down £9m offer from Bremner

BY DAVID GOODHART

Bremner, the diversifying Glasgow-based department store company, last night made an all share bld for the civil engineering group, George Dew.

After a meeting between the two chairman, Mr Arnold Barneroft, chairman of Dew, rejected the bid saying: "We are not impressed by the offer. We had strong asset backcroft, chairman of Dew, rejected the bid saying: "We are not impressed by the offer. We don't like the look of their paper and at this stage the bid does not have the recommendation of the Board."

However he did not rule out further talks with Bremner's chairman Mr Michael Biack.

The terms of the bid are one Bremner share for every one Dew plus 40p of the existing unsecured loan stock of Bremner — putting a value of about 110p per share on Dew.

Bremner closed unchanged at making the bid.

Bremner made a loss of \$44,000.

George Dew boosted pre-tax profits from £10,000 to \$473,000 for the half year ended April 28 on a turnover of £16.42m. In the last full year it made a pre-tax profit of £1.69m.

INI AND REVENUE INVESTIGATIONS

A few recent misunderstandings which have led to Inland Revenue claims:

- Female staff who worked late night hours were sent home by taxi, for their safety.
- Directors had luncheons in a private dining room.
- Customer salesforces were awarded prizes as incentives for on-target performance.
- Senior managers had the opportunity to buy their cars at attractive rates.
- Part-time and self-employed workers were paid out of petty cash.

The Inland Revenue report that in the year to March 1984, they carried out 69,000 PAYE inspections, which yielded, with penalties, £49.1 million.

If your company has not yet received a visit from an Inland Revenue PAYE audit unit, it may be only a question of time before you do, and they discover an irregularity.

For peace of mind take advantage of Deloittes' expertise. Use the coupon to obtain our literature or to receive full details of the seminar we are holding in London on the afternoon of 28th November 1985.

Post to: Tom Guilfoyle, Partner, Deloitte Haskins & Sells, P.O. Box 207, 128 Queen Victoria Street, London EC4P 4JX. Tel: 01-248 3913. FT 31/10/85 ☐ Please send me a copy of your brochure "Tax Investigation Services" ☐ I should like details of Deloittes' Tax Investigation Seminar in London Company___ Telephone No.__ Address. Postcode.

Asda share price hit by warning on competition

By Martin Dickson

MR NOEL STOCKDALE, chairman of Associated Dairies, told yesterday's annual meeting that trading by the group's Asda stores had been disappointing in the current financial year. Associated shares, 136p before the meeting, fell 4p on the news to close at 132p, down on the day. on the day.
Mr. Stockdale said Asda's

Mr Stockdale said Astar past performance had been so successful that it had not responded quickly enough to changes in consumer taste and market demand or the steady growth of offers from rivals — including extensive ranges of added-value con-venience foods and own-label products.

products.

"The latter have been presented to the public at more competitive prices, quality for quality, and at the same time have maintained an acceptable profit marrin."

Mr Stockdale said Asda bad mr Stockdare sand Assa has completed a review of most product groups and this had already resulted in the ration-alisation of some ranges. An extensive own-label wine and spirits range had been intro-

Some 100 new grocery products, including convenience foods and swa-label products, would be launched next year, with another 1,000 in 1986-87.
Associated merged earlier this year with MFI Furniture, creating Britain's fourth big-

gest retailer. Mr Stockdale said yesterday Mr Stockdale said yesterday the companies were working extremely well together and better than could have been anticipated at the time of the merger. "Interchange of personnel and a cross-fertilization of ideas... is creating a very strong group spirit."

However, he added that the group, which is changing its mane to ASDA-MFI Group, had a considerable task ahead of it. "The next few years are going to be very challenging. Your board is confident that we have the management.

in Solex

THE STOCK EXCHANGE

to restructure around the core of its business.
Solex made a pre-tax loss of £715,000 in the first half of 1985 compared with a profit of £220,000.

New products are being launched but the costs have been higher than expected and losses have drained finan-cial resources, the company sald in its interim statement.

of redundancy costs.

The ultimate holding company of Solex is Maira, the

LADBROKE INDEX 1,062-1,066 (~5) Based on FT Index

Revamped Fulton group gets £87m market tag

international City Holdings, the money broking group which has been reassembled by its management from the dispersed parts of the Charles Fulton empire, is going public with an offer for sale which values the other for sale which values the company at 287.4m.

This move to a full listing comes 3; years after it was rescued from near-collapse by Mercantile House, another leading money broking group, in a deal which valued Fulton at just 25 5m.

£6.5m. ICH is selling 13.99m shares ICH is selling 13.99m shares representing 30.4 per cent of its equity, at 190p each. Of the shares being offered 7.2m are new and will raise £12.3m after expenses. Lazard Brothers, ICH's merchant bank, announced yesterday that arrangements for the offer had been completed.

offer had been completed.

ICH is number four among the large UK-based companies which dominate the international money and foreign exchange broking business. In front of it are Mercantile House. Exco International and Mills & Allen, all of which already have a stock market listing.

The ICH management, headed by its chairman, Mr Robin Packshaw, has spent the past three years re-establishing the original Fulton operation after it was rescued by Mercantile House.

Fulton had attempted un-

Fulton had attempted un-successfully to break into the New York money market in 1981 at the same time that it started

naking losses on foreign ex-change dealings. Mercantile bought Fulton when Gill and Duffus, the commodity broker which then held a 43 per cent stake, refused to bail the com-

pany out.

Mercantile refused to sell
Fulton bac otts:inagtsmeashdrl.J
Fulton back to its management as a single entity but agreed to buy-outs by the managements of its regional constituents. With the exception of the Far Eastern

Haslemere in

placing that we have the management to resume our traditional growth."

Within MFT, the sales

pattern was showing recovery from the depressed levels of the early part of the financial

Allied Carpets continued to make spiendid progress, with both carpets and curtains showing real growth. Eleven new branches were planned for the current financial year, and at least 15 more were anticipated for 1986-87.

Asda had planning permission for 12 steres, ensuring its fature development pro-grammes for the years 1886-1987 and 1987-88.

Share dealings suspended

By Charles Batchelor in the shares of Solex, the carburction-maker, at the company's request "pending clarification of its financial

At the 40p suspension price —a low for the year—Solex is valued at £2m. Earlier this month, when the company published figures for the first half of 1985, it amounced that it was actively exploring the refinancing of its activities. It said it planned

The collapse of a joint

the collapse of a joint venture in Germany to supply kits to convert European cars to U.S. anti-pollution standards added an extraordinary loss of £517.000.

Solex abandoned this project because of technical problems

Solex made a trading loss of £1.26m in the first half of 1885 though it also made profits of £345,000 on the sale of investments.

of investments.
Investment profits of £1.74m
in 1984 helped turn a trading
loss of £914,000 into a pretax profit of £388,000 in spite

French defence, electronics and car components group.

Linguaphone in talks Linguaphone Holdings has announced that it is bolding discussions with a third party which may lead to a substantial investment being made in the company. Shareholders will be informed of progress in due course, the directors



operation, Charles Fulton (Asia), ese companies have now been ought together under ICH. It hrought together under ICH. Me has a correspondent agreement with the Far East company.

Pre-tax profits of ICH have risen from £317,000 to £11.38m in the five years ended July 1985 while earnings per share have increased from 1.3p to 24.3p. Turnover was up from £10.6m to £45.4m.

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will hold at least \$7.7 per cent
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one year and to limit sales in the
second year to 20 per cent of their holdings.

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the purchase of HD Finance Group, the parent company of National Leasing and Finance Company, for up to £11.26cn worth of shares and cash.

National made pre-tax profits of more than £2m in the 12 mooths ended July 1985, a year in which it arranged about £400m worth of asset financing. ICH acts as a broker in emodellar deposits, eurocular £50, eurocurrency deposits, integrate awaps, future rate agreements and foreign exchange transactions.

transactions. It has no plans to act as principal in any of the markets its brokes, unlike some of its competitors, Mr Packshaw said.

Apart from money broking carried out through Fulton Prebon International, ICH is a broker and clearer for financial futures dealings and carries out investment management for underwriting syndicates at Lloyd's. It acts as an inter-dealer braker in U.S. government securities in London jointly with Cantor Fitzgerald of the U.S. and securities in London Jointly with Cantor Fitzgerald of the U.S. and recently established Charles Fulton (IDB) as an inter-dealer broker in the UK gilts market.

ing 6.79m shares in the company, including 2.67m by directors and their families and 1.96m by employees. Following the offer for sale directors and employees will hold at least 57.7 per cent

Existing shareholders are sell-

£20m debenture

IN A MOVE to refinance certain variable rate borrowings and to lengthen the average maturity of borrowings, Haslemere lengthen the average maintry of borrowings. Hastemere Estates is placing £20m 10½ per cent first mortgage debenture stock £016 at £95.603 per cent. The price is payable as to £25 on application and the balance by January 10. Gross redemption yield at issue is 11.005 per cent.

cent.

The stock is secured by specific charges on a portfolio of 13 comercial and industrial properties in London and the Home Counties, in which Haslemers's, interests have been independently valued at some £36.1m in aggregate. Trustees are Eagle
Star Trust Company.

Dealings in the stock are
expected to begin tomorrow afternoon. Interest is due on January 31 and July 31.

The placing was arranged by Hill Samuel in conjunction with Quilter Goodison.

Clayform bid for Owen may lapse

Clayform Properties expects its \$40m bid for Owen Owen, the Liverpool-based department store, to lapse in view of the 553m agreed offer launched on Monday beautiful and the state of the s Sign agreed offer launched on Monday by Ward White, the shoemaking and retailing group. Clayform nevertheless intends to go ahead with its extraordinary shareholders' meeting planned for November 6 in the light of the possibility that the ward White offer will not be successful. However, the Ward White bid already has the backing of more than 51 per cent of the shares.

If its bid fails Clayform will sell its 11.6 per cent holding in Owen Owen either to Ward White or in the market. Clayform expects to make a profit of about £2.2m after expenses on the sale of these shares.

CAMBIUM VENTURE Capital may have lost the whole of its 2269,400 investment in Open Computer where, despite re-financing attempts, a receiver was appointed yesterday.

Dee's £7.8m expansion of cash and carry side

wholesaling and Gateway supermarkets group, is paying £7.75m the Lonsdale depots. Lonsdale in shares for Lensdale and will give Dee its first bonded Thompsen, a cash and carry subsidiary of Union International. It is believed to have made a small the Yestey family's interests.

Lonsdale's 11 cash and carry over ended September 1984 and depots will be integrated with the 85 which form Dee's Linfood cash and Carry operation in a move which will make the Linfood business the largest of the linfood Cash and Carry made its kind in the UK, Dee said.

The lonsdale of the own buying power to improve margins in the lonsdale depots. Lonsdale warehouse which forms part of Lonsdale's Manchester depot.

The Lonsdale of the said turnover of about £160m in the lonsdale's Manchester depot.

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Linfood business the pargent a trading profit of \$4.2m on turnits kind in the UK, Dee said a trading profit of \$4.2m on turnits kind in the UK, Dee said to over of \$476.5m in the year ended the issue of \$2.20m new 5p shares. April 1985. Combined turnover the issue of \$2.20m new 5p shares. April 1985. Combined turnover these were placed on behalf of of the two businesses in the year these were placed on behalf of of the two businesses in the year these were placed on behalf of of the two businesses in the year these were placed on behalf of the two businesses in the year these were placed on behalf of the two businesses in the year these were placed on behalf of the two businesses in the year the statement of the two businesses in the year the statement of the two businesses in the year the statement of the two businesses in the year the statement of the two businesses in the year the statement of the two businesses in the year the statement of the two businesses in the year the statement of the two businesses in the year the two businesses in the year the year the two businesses in the year the two businesses in the year the yea Dee's shares rose 7p to 250p

esterday.

Dee expects to make savings

reach £700m-£750m

Dee rationalised its cash and carry business two years ago

Granville & Co. Limited

Over-the-Counter Market

6.2

This advertisement is issued in compliance with the requirements of the Council of The Stock Exchange

Haslemere Estates

Public Limited Company (incorporated in England and Wales: Registered No. 382593) Placing of £20,000,000 10½ per cent. First Mortgage Debenture Stock 2016

at £95,603 per cent. payable as to £25 per £100 nominal on accept and as to the balance of £70.603 by 10th January, 1986, rolication has been made to the Council of The Stock Exchange for the whole of the above Stock

in secondance with the requirements of the Council of The Stock Exchange £2,000,000 of the Stock in accordance win the requirements of the Council of The Stock Exchange £2,000,000 of the Stock is available in the market on the date of publication of this advertisement. Listing particulars will be circulated in the Extel Statistical Services and copies of the Particulars may be obtained during usual business hours on any weekday (Saturdays and public holidays excepted) up to and including 14th November, 1985, from the Registered Office of the Company, 4 Carlos Place, London W1Y 5AE; from the Company's Registrar and Paying Agent, National Westminster Bank PLC, Registrar's Department, 37 Broad Street, Bristot BS99 7MH; from:

Hill Samuel & Co. Limited, 100 Wood Street, London EC2P 2AJ

Quitter Goodison Company Lis Garrard House, 31-45 Gresham Street

and, until 4th November, 1985 only, from the Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2P 2BT.

31st October, 1985.

say. The operates language schools, has suspended trading in the ordinary and preferred shares

over-the-counter

UK COMPANY NEWS

Merchant Fund to keep Murray Growth quote

The state of the s

NIXITSION

erry side

The Merchant Navy Officer's Pension Fund, which two months ago won a contested f150m takeover bid for Murray Growth trust, yesterday surprised the City by announcing that it at the trust, but this would have sought to liquidate the trust, but this would have sought to liquidate the trust and would be retaining only 75 per cent of its capital.

The fund accompanied this with an immediate placing of 10.50m Murray Growth ordinary shares — 3 per cent of that class — at a price of 112p a share, a discount of 8 per cent on the current net asset value per share. However, the announcement caused some annoyance among institutional investors who in August accepted the fund's cash offer for their shares — thus crystalling a capital gains tax liability — only to have shares offered back to them two months later.

The fund said three factors lay However, the announcement caused some annoyance among institutional investors who in August accepted the fund's cash offer for their shares — thus crystalling a capital gains tax liability — only to have shares offered back to them two months later.

The fund said three factors lay behind its decision. One was that there had been a low level of

The fund, which has received acceptances covering 92 per cent of Murray's ordinary shares, will get its holding down to 75 per cent by the issue of some 16m new ordinary shares in the coming months in exchange for the acquisition of new assets.

Although yesterday's share placing was at a 7 per cent discount to that offered in the bid, the fund will still show an overall gain on the takeover, since it had built up a stake of some 248 per cent in Murray's ordinary shares at a large discount to net asset value.

Osborne buys Tamesa for £400,000

Osborne & Little, the wall-paper and fabric designer which came to the Unlisted Securities Market earlier this year, has bought Tamesa Fabrics, a private company which designs and sells high quality furnish-ing fabrics, for £400,000 through a vendor placing of 205,485 shares.

Tamesa, which had pre-tax profits of £57,000 in the year in March, 1985, on sales of £525,000, is known for plain and textured fabrics, made from natural yarns, which had not previously appeared in Osborne & Little's range.

Falcon Resources in talks over £22m energy deal

BY FRANK KANE

operating exclusively in the U.S., will be all-share and he wanted is negotiating a purchase which to ensure an orderly market prior to its conclusion.

Dealing in the shares were suspended yesterday by request of the company at 47p on the announcement of discussions of the company at 47p on the announcement of discussions and will cost about £22m. At concerning a "substantial acquisition, which will involve the current market capitalisation is issue of new ordinary shares in excess of the present share capital."

Details of the deal will be published in the next 16 days, and chief executive, said Mr Monk. The identity of the wender has not been

Falcon Resources, the oil and dozen people and he could not gas explorer and producer guarantee security. The deali operating exclusively in the U.S., will be all-share and he wanted is negotiating a purchase which to ensure an orderly market

excess of the present share capital."

Mr Ronald Monk, group chairman and chief executive, said the Monk. The identity of the talks involved more than two disclosed.

NEW ISSUES October 30, 1985



\$1,000,000,000 9.85% Debentures

Dated November 6, 1985 Due November 10, 1989 Series 3M-1989-L ... Cusip No. 313586 TT 6 Non-Callable

Price 100%

\$500,000,000 10.60% Debentures

Dated November 6, 1985 Due November 10, 1995 -Series SM-1995-F Cusip No. 313586 TU 3 Non-Callable

Price 100%

The debentures are the obligations of the Federal National Mortgage Association, a corporation organized and existing under the laws of the United States, and are issued under the authority contained in Section 304(b) of the Federal National Mortgage Association Charter Act (12 U.S.C. 1716 et seq.).

This offering is made by the Federal National Mortgage Association through its Vice President-Fiscal Office with the assistance of a nationwide Selling Group of recognized dealers in securities. Debentures will be available in Book-Entry form only. There will be no definitive securities offered.

Joseph G. Brown Vice President-Fiscal Office

100 Wall Street, New York, N.Y. 10005

This announcement appears as a matter of record only.

Brent Walker Holdings PLC

Interim Results

- Pre-tax profits up 90% to £1,558,000
- All divisions continuing to show excellent performance
- A balanced spread of profits

· ·	28 weeks to 14.7.85 Unaudited £000's	28 weeks to 15.7.84 Unaudited £000's	to 31.12.84 Audited
Turnover Profit before taxation	1,558	821	19,906 2,090
Profit after taxation	1,402	821	2,033

Wm Collins' £5m **Norton Opax deal**

BY DAVID GOODHART

WINNIE THE POOH, Beatrix its previously minor stationers WINNIE THE FOOR, bearix
Potter and Adrian Mole stationery will be joining publishers
William Collins next year as
part of its £5.2m cash purchase
of three book retailing and
stationery companies from
specialist printer, Norton Opax. The companies are: Claude Gill books, which operates seven bookshops, Foolscap, which owns four "designer" stationery and giftware shops, and Hunkydory Designs, which develops and markets designer stationery and owns stationery licences for the above mentioned books.

division.

The stationery division last The stationery division last year had a turnover of about £12m out of a group total of £123.6m. The three companies bought had pre-tax profits of £541,000 in the year to March 31 1885, turnover was approximately £2m for Hunkydory, Claude £31ll £4m and Foolscap£1m. Collins' profits last year

Gill books, which operates seven bookshops, Foolscap, which owns four "designer" stationery and markets designer stationery and owns stationery licences for the above mentioned books.

The acquisitions reflect the growing interest of publishers in retailing and marketing and the Leveloping importance of designer stationery. Octopus already has a strong presence in the latter field through Tiger Print.

Collins, which has been developing a more acquisitive style and is still searching for a suitable buy in the U.S., stressed that Hunkydory represented an important new growth area for

Wm Low tops forecast and heads for further growth

THE SCOTTISH and north of England supermarket and freezer centre group Wm Low & Company has turned in pretax profits of £6.27m for the 53 weeks ended September 7 1985. This is an improvement on the minimum £6.1m forecast in the rights issue document and a £1.16m increase over the result for 1983.84. During the current year the directors foresee a further advance in profits, to which the recent acquisition Laws Stores should make a contribution. THE SCOTTISH and north of

During 1986, the company will open new stores in Banff, Ding wall, Inverurie and Dunbar; together with extensions in St Andrews and Dalkeith this will add another 55,000 sq ft.

The Lowfreeze side of the business is being expanded, based on a marketing approach which combines the core dependence on frozen foodstuffs with a limited range of convenience

a limited range of convenience items from the traditional grocery range.

advance in profits, to which the recent acquisition Laws Stores should make a contribution.

Beyond that, they say the development programme "should ensure that the results achieved will be what shareholders are entitled to expect."

The rights issue of April raised almost £15m and eliminated borrowing, so the company is again poised to exploit opportunities for further developments, the directors state. Boxrowings are expected to rise again in the current year as the company starts on a capital expenditure programme of around £15m.

In the year turnover rose by 34 per cent, from £1542m to £206.87m—excluding Laws Stores the rise was 12.5 per cent. Although there were no new openings, sales volume increased by about 7 per cent and helped to produce a further gain in operating margins to 4.26 per cent before interest. Operating profit was £7.1m (£5.78m).

Laws has reduced its loss to £200,000, which is a substantial improvement on the position inherited at takeover, the directors point out.

Group profit was struck after interest charges of £878,000 (£885,000) and included a gain programme gets under way again should be the year to reverse that trend as the new opening programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under way again programme gets under wa Group profit was struck after interest charges of £978,000 (£685,000) and included a gain on sale of assets £134,000 (£16,000). Tax takes £2.05m (£2.23m) so leave earnings at 39.13p (30.19p) per share, or 32.93p (37.19p) excluding deferred tax. The final dividend is the promised &p for a 12p net total (10p).

The directors say to some extent the new building programme has been overshadowed by the acquisition of Laws, which has added 36 stores in the north-east of England and southeast of Scotland, covering 165,000 sq ft of selling space.

S6 could be the year to reverse that trend as the new opening programme gets under way again and price competition hots up. Argyll's promotional activities group terms but they cannot be altered to be bridged in the turnround of loss-making Lows Stores, Low's first move south of the border, should impact this year helping the group to at per cent tax charge, although by the acquisition of Laws, which has added 36 stores in the north-east of England and southeast of Scotland, covering 165,000 sq ft of selling space.

DIVIDENDS ANNOUNCED

				_	
	Current payment	Date of s payment	Corre- ponding div.	Total for year	Total last year
Bray Technologies§ int		Nov 2	1		2.75
Feedexint	. 0.5	Jan 7	Nil	_	0.5
Flight Refuellingint	. 1.35†	Dec 18	1.1		3.13
Henderson Gpint	. 2.5	Dec 16	2.25	_	6
Wm Low	St	Jan 6	7.1	12	10
Murray Electronics	. 0.1	Dec 13	0.15	0.1	0.15
New Throgm'ton Tst in		Jan 15	1 "	_	2.7
Reed Interntiin		Jan ?	5.75		18.5
Dividends shown pence * Equivalent after increased by rights a § Unquoted stock. ¶ Pa	allowing and/or a	for scri	ip issue issues.	. †01 ZUS	n capital M stock

DACE I THE	ING RATES
DAJE LENI	NUG KWIES
ABN Bank 113%	Hambros Bank 11
Allied Dunbar & Co 114%	Heritable & Gen. Trust 111
Allied Irish Bank 111%	■ Rill Samuel
American Express Bk. 111%	C. Hoare & Co 114
Henry Ansbacher 111%	Hongkong & Shanghai 114
Amro Bank 114%	Johnson Matthey Bkrs. 111
Associates Cap. Corp. 12 %	Knowsley & Co Ltd 12
Banco de Bilbao 111%	Lloyds Bank 112
Bank Happalim 113%	Edward Manson & Co . 12
BCCI 11 %	Meghraj & Sons Ltd 114
Bank of Ireland 1118	Midland Bank 11
Bank of Cyprus 111%	■ Morgan Grenfell 11
Bank of India 111%	Mount Credit Corp. Ltd 11
Bank of Scotland 111%	National Bk of Kuwait 113
Banque Belge Ltd 111%	National Giro Bank 11
Barclays Bank, 111%	National Westminster 111
Beneficial Trust Ltd 121%	National Westminster 11 Northern Bank Ltd 11
Brit, Bank of Mid East 111%	Norwich Gen. Trust 111
Brown Shipley 111%	People's Trust 12
CL Bank Nederland 111%	PK Finans, Intl. (UK) 12
Canada Permanent 111%	Provincial Trust Ltd 12
Cayzer Ltd 111%	R. Raphael & Sons 11]
Cedar Holdings 12 %	Rozburghe Guarantee . 12
■ Charterhouse Japhet 111%	Royal Bank of Scotland 111
Choulartons**	Royal Trust Co Canada 11
Citibank NA 111%	Standard Chartered [11]
Citibank Savings 121%	TCB
City Merchants Bank 111%	Trustee Savings Bank 114
Clydesdale Bank 111%	United Bank of Knwait 114
C. E. Coates & Co Ltd . 12 %	United Mizrahi Bank 11
Comm. Bk. N. East 111%	Westpac Banking Corp. 11
Consolidated Credits 113%	Whiteway Laidlaw 12
Continental Trust Ltd . 111%	Yorkshire Bank 11
Co-operative Bank*111%	Members of the Accepting House
The Cyprus Popular Bk, 111%	Committee.
Duncan Lawrie 111%	* 7-day deposits 8.00%. 1-moi
E. T. Trust 12 %	8.50%. Top Tler-£2,500+ at
Exercit Trust Ltd 12 C.	months notice 11.25%. At a
Financial & Gen. Sec. 111%	when £10,000+ remains deposits
First Nat. Fin. Corp 121%	Call deposits £1,000 and control of the contro
First Nat. Sec. Ltd 121%	
■ Robert Fleming & Co . 11 %	21-day deposits over £1,0
. Robert Fracer & Pire 1210	7-6-6- · · ·

nternational PLC.

Reed House, 83 Piccadilly, London W1A 1EJ.

Consolidated Profit Statement

for the half-year ended 29 September 1985

Year to	Historical Cost (Unaudited)		r Ended
11 March 1985	£ million	29 Sept 1985	30 Sept 1984
	Turnover		
1367.1	United Kingdom	615.9	700.0
748.1	Overseas	353.8	338.6
2115.2		969.7	1038.6
	Trading Profit		
67.6	United Kingdom	29.6	31.1
59.5	Overseas	29.3	24.5
127.1		58.9	55.6
1.4	Share of Related Companies Profit	0.2	0.2
	Operating Profit		
68.2	United Kingdom	30.0	32.3 23.5
60.3	Overseas	29.1	
128.5		59.1	55.8
(21.0)	Interest	(8.0)	(10.6)
	Profit before Taxation		
53.1	United Kingdom	23.1 28.0	24.6 20.6
54.4	Overseas		
107.5		51.1	45.2
	Taxation		(10 M
(21.8)	United Kingdom	(8.6) (12.7)	(10.0) (8.6)
(21.5)	Overseas		
<u>(43.3</u>)		(21.3)	(18.6)
64.2	Profit after Taxation	29.8	26.6
(0.3)	Outside Shareholders' Interests	(0.1)	(0.1)
(0.2)	Preference Dividends	<u>(0.1)</u>	<u>(0.1)</u>
63.7	Profit before Extraordinary Item Attributable to Ordinary Shareholders	29.6	26.4
53.6p	Earnings per Ordinary Share	24.9p	22.2p

which received an unqualified auditors' report and have been filed with the Registrar of Companies.

PROFIT before taxation for the half-year to 29 September 1985 was £51.1m compared with £45.2m for the first half of last year, an increase of 13%. Earnings per share increased by 12% to 24.9p.

Considerable progress has been made in restructuring the Group. Following the divestment last year of Mirror Group Newspapers, London & Provincial Posters and Spicer-Cowan, all the Decorative Products businesses were divested in the first half of this year and the UK Building Products activities were sold in October. A total of £116m has been realised from divestments in the year to date. The results of the discontinued activities are classified separately in the table below.

Acquisitions costing £86m were made in the half-year and included: R R Bowker (a leading New York publishing house); The St James Press Group (UK hotel guides); Morgan Communications (regional newspapers); and Deer-O Paints in the United States. The additional profit contributed by these acquisitions in the half-year was not significant.

Trading Profi			<u>.</u>
V		· Half-Yes	r Ended
31 March 1985	É million (unaudited)	29 Sept 1985	30 Sept 1984
57.2	Reed Publishing	20.9	18.9
11.0	Consumer Publishing	2.5	5.5
17.4	Paint and DIY	9.3	9.3
18.4	Packaging	12.4	9.9
8.2	Reed Trading	2.7	3.2
2.3	European Paper	3.8	_
5.2	North American Paper	8.0	3.7
3.4	European Building Products	1.6	1.6
(7.9)	Central Items	(4.2)	(3.6)
115.2	Continuing activities	57.0	48.5
11.9	Discontinued activities	1.9	7.1
127.1	Total Trading Profit	58.9	55.6

Trading Conditions

Most operations encountered difficult volume conditions both in the UK and North

Reed Publishing continued strongly in the UK and increased market share in the United States despite difficult conditions but Consumer Publishing suffered from weak advertising demand in the women's weekly magazines.

Packaging and the slimmed down European Paper operations increased profit through strict control of costs and the benefit of past rationalisation.

Poor weather and the low level of new building starts in the UK contributed to slack demand for Paint and DIY products.

With the benefit of capital expenditure to expand capacity and upgrade the newsprint mill in Quebec, the North American Paper group improved profits in a highly competitive market. Approximately half the Group's profit arose overseas. Average exchange rates

are used for profit translation. The impact of exchange fluctuations on the reported results of the half-year compared with the first half of last year was negligible.

The CCA profit before taxation for the half-year was £39.6m (1984: £21.4m). CCA: profit after tax was £18.3m (1984: £2.8m) giving Earnings per Share of 15.2p

Current Cost earnings have improved in the UK with the easing of material prices.

The Board has declared an Interim Dividend of 6.5p per share, an increase of 13% on the 5.75p interim dividend paid last year. The dividend costing £7.7m (last year £6.8m) will be payable on 7 January 1986 to shareholders on the register on

CANADIAN CO-OPERATIVE CREBIT SOCIETY LIMITED

U.S. \$90,000,000

Revolving Underwriting Facility Due 1990 (Series 2)

Notice is hereby given that for the one month interest period from the 31st October 1985 to 29th November 1985 the following will apply:—

(1) Rate of Interest 8,225% pa (2) Interest amount US\$3,312.85 per US\$500,000 nominal

Interest payment date 29th November 1985 MERRILL LYNCH INTERNATIONAL BANK LTD. Agent Bank

ARROWS STOCK FINANCING HELPS HIT **GROWTH TARGETS** WITHOUT AFFECTING YOUR BORROWING LIMITS

an assist with your cash flow by offering secured advances at low cares of interes Once a financial limit has been tablished we can offer Stock Financing oods in stock or in the distribution chair

efficient letters of Credit,
Our facilities are unique and ensure
that your existing lines of credit remain,
unaffected. For further information, please contact Arrows Limited, Head Office, Arrows House, Kingsway,

ARROWS LIMITED

S.G. WARBURG & CO. LTD., announce that Bonds for the nominal amount of US\$2,500,000 have been drawn in the presence of a Notary Public toy the redemption instalment due 1st December, 1985.

The distinctive numbers of all Bonds drawn for redemption and with the digit 5, within the range of 5 to

On 1st December, 1985 there will become due and payable upon each Bond drawn for redemption, the principal amount thereof, together with accrued interest to said date at the office of:-

> S.G. WARBURG & CO. LTD., 33 King William Street London EC4R 9AS,

or with one of the other paying agents named on the Bonds.

Interest will cease to accrue on the Bonds called for redemption on and after 1st December, 1985 and Bonds so presented for payment must have attached all Coupons maturing after that date.

US\$20,000,000 nominal amount of Bonds will remain outstanding after 1st December, 1985.

Some of the Bonds drawn for redemption on 1st December, 1984 with serial numbers ending in the digit 3 in the range 3 to 4993 have not yet been presented for payment.

33 King William Street, London EC4R 9AS

31st October, 1985

U.S. \$125,000,000



FLOATING RATE DEBENTURES, **SERIES 6, DUE 1991**

(Subordinated to deposits and other liabilities)

For the six months 31st October, 1985 to 30th April, 1986

In accordance with the provisions of the Debenture, notice is hereby given that the rate of interest has been fixed at 8½ per cent and that the interest payable on the relevant interest payment date, 30th April, 1986, against Coupon No. 9 will be U.S. \$427-36.

Morgan Guaranty Trust Company

Growth forecast as Flight Refuelling improves to £5.93m

Flight Refuelling Holdings, which makes equipment for air-craft, energy and electronics industries, has increased pre-tax profits from \$4.83m to \$5.93m for the six months to June 30

Directors, who are paying an interim dividend of 1.35p (1.1p), say they believe prospects for the group remain encouraging and they expect to see continued growth in 1986.

The results do not include any contribution from FR Hitco or WES which were acquired in

WES which were acquired in June.

The increasing number of companies within the group and the widening of their activities has led directors to consider that it would be advisable to change the company's name to FR Group. This would also avoid confusion with Flight Refuelling, the largest of the group's operating companies.

Group turnover ruse from

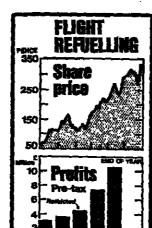
companies.

Group turnover ruse from 129,22m to \$37,03m, yielding an operating profit of \$5,91m (£4,54m). Interest receivable was £147,000 (£287,000) and there was £6,000 (£5,000) share of profit from the associated company Sacol. Provision for the share incentive scheme was £124,000 (£1,69m).

Earnings per share were stated

Expires per share were stated at 8.09p (6.59p). comment

If the lack of imagination indicated by Flight Refuelling's proposed change of name to FR were applied to its business affairs, the group would be in a sorry state. Fortunately for shareholders the decision appears to he to be an aberration, and at the trading level the group's impressive growth of the past few years shows every sign of continuing. Flight Refuelling benefits from having stayed away from main-stream areas such as telecom-munications or the more competimunications or the more competitive areas of defence to concentrate on its niches in aviation related activities. It has also made judicious acquisitions and turned them to good account. Profits growth in the first half has been an all-round affair but notable contributions have come from the JP 233 runway bomb contract and the build-up at FR Aviation, whose activities include inshote fisheries protection and the Simulation of air attacks on the Royal Navy. A continuation currency loan. Net asset value per share at September 30 amounted to year earlier. Net income for the year came out at £76,037, against £20,591, after tax £74,048 (£593,873), for earnings of 1.52p per share (0.41p).



of the trend in the second half together with first-time contributions from FR Hitco and WES should bring full-year profits of at least £13m, a figure which puts the shares up 7p at 337p yester-day, on a prospective p/e ratio of 18 after a 35 per cent tax charge. The rating is high for what is essentially a technology stock, but it has been higher; and not many technology stocks can produce this rate of profits growth. For the long term, however, FR (we may as well get used to the idea now) will have to make further acquisitions if it

1980 81 82 83 84 85

is to keep up the pace. New Australia

Earnings at New Australia investment Trust, a specialist in the natural resources sector, have recovered and the dividend for the year ended September 30 1985 is restored to 1.5p net. Last year it was cut to 0.4p when earnings were hit by interest on currency loan.

BARCLAYS BANK PLC.

(formerly Parclays Bank International Limited)

NOTICE IS HEREBY GIVEN in satisfaction of the obligations imposed by approved by the Trustee for redemption on 1st December 1985 at their ition 5(A) of the Terms and Conditions applicable to the Bonds, the principal amount.

8X96 Capital Bonds 1986

Bonds not listed above are not affected by this redemption. Bonds drawn for redemption will become due and payable on 1st December

ent of the Bonds drawn will be made upon presentation and surrender

BARCLAYS BANK PLC, 54 LOMBARD STREET, LONDON EC3P 3AH

office of one of the Paying Agents or at the holders' option at Barclays Bank PLC, Securities Services Department, 54 Lombard Street, London EC3. Coupon No. 14 (due lat December 1985) should be detached and encashed

Trident Gen Insurance sold to Far East group

financial interests.

The consortium consists of three companies: Larkpalm, a private company registered in the UK and controlled by Mr Vincent Tan, chief executive of Malaysian American Insurance Company, City quoted on the Singapore stock

tions and business will continue in their present form with no changes in philosophy, priorities or total commitment to the broker

and has no involvement in personal lines. Its premium income last year was £43m and for the past two years it has recorded pre-tax losses. Mr Gordon Hickmott is

and chief executive.

Dencora calls for £3.8m to fund expansion

finance the company's growth in property development and investment in East Anglia, it is planning to balance its in-dustrial property portfolio with an increasing number of shops and offices, and work has started on office blocks totalling 65,000 square feet, and on 169,000 square feet, of new industrial space, which together should pro-

Two directors of the com-pany, Mr Colin Holmes and Mr Richard Youngs, who to-gether hold 9.8m shares, will not be taking up their rights entitlements.

U.S. \$150,000,000 Midland Internationa Financial Services B.V. rated with limited liability the Notherlands)

Rate Notes 1991 ranteed on a subordinated basis

ober, 1985 to 30th April, 1986 nes will carry an inter of 5% per annum. On 30th April, 1986 interest of U.S.\$226-25 will be due per U.S.\$5,000 Note for Coupon No. 10.

Trident General Insurance Company has been sold by General Re Group for an undisclosed sum to a consortium of Far eastern insurance and

Securities Pte, a leading fin-ancial company in Singapore, controlled by Mr Seng Hock Seng; and Growth Industrial, an industrial holding company

The sale was completed last The sale was completed last month and has been approved by the Department of Trade and Industry. The new owners have agreed to increase shareholders' funds from £6.65m to about £11m before the end of the year. This is made as a gesture of goodwill and is not a require-

ment of the DTL Trident General's opera-

market The company operates in industrial and commercial general insurance business

chairman and Mr Peter Ellis. appointed managing director

Mr Donald Wells of Morgan Grenfell, the company's merchant banker, said: "I am extremely surprised at the number applied for. A "grey market" in the shares was yesterday being made by Cleveland Securities, the minimum tender price." Mr Wells said yesterday the issue was covered at all prices up to 2000, but the strike price was reported to have traded more than 325,000 shares. Jobbers expect the shares to start trading at 200p to 210p ar wells said yesterday the more than ass, our shares. Issue was covered at all prices Jobbers expect the shares to up to 200p, but the strike price was set at a level at which the institutions "which are the November 5.

By Lucy Kellaway

Dencora, the USM-quoted East Anglian property development and investment company is raising £3.8m by way of a one for three rights issue at 940. sue at 94p.
The funds will be used to

as to payment of principal and interest ! Midland Bank pic

Clothing Leather Manufacturers

Henderson holds market share at cost to profits

For 1986-87 they are expecting a resumption of the growth shown in the past four years. There will be improved margins in the main business sectors and the outlook is reasonably optimistic for a number of the markets in which Henderson merates.

Early in the year the garage door business faced intensive price competition and the company reacted to bold and slightly increase its market share, but at the expense of operating margins. Demand and price levels have now started to firm

THE OFFER for sale by tender

of shares in Underwoods, the chemist, was 22 times over-subscribed at the minimum tender price of 115p. The strike price has been set at 180p, at

which the issue is covered seven times, valuing the company at

Underwoods share offer

oversubscribed 22 times

INVESTMENTS in manufacturing facilities, product development and new businesses by the fleuderson Group helped lift sales by 21 per cent. from £32m to £38.61m, in the half-year ended August 31 1985.

But absorbing the cost of this, and severe competition in the garage door market and currency losses, has hit the profit. The operating figure was just lower at £29m but the pre-fax profits of £6.000. After tax £1.03m (£1.19m) and minorities £11.000 (uil), earnings per share come to 7.2p (7.5p). The interim dividend is lifted to 2.5p net (2.25p). Total payment for 1984.85 was 6p from pre-fax profits of £6.6m. Early this year Henderson made a bid for R. Cartwright (floldings) but this lapsed in June. The company made a profit of £224.000 on the sale of the investment; after tax £59.000 and professional fees relating to the offer £164,000, the balance of £1,000 is shown as an extra-ordinary credit.

ordinary credit.

ordinary credit.

During the half-year Henderson commissioned the new garage door paint plant and moved two security businesses—Visual Contact and Henderson Access Controls — to new premises at High Wycombe. These moves, "essential to futura development" have sensed sorze disment," have seused some dis-ruption and the company has yet to reap the benefits.

Also at High Wycombe, the company has established a joint venture to develop computer

an application for 200 shares.

comment

Henderson Group has faded a little due to bad weather, adverse currencies, a price of with Westland Doors and a strike at one of the Normind factories. Translation losses (U.S. New Zealand and South Africa) took off £200,000 and the strike £150,000. The fight for market share in garage doors, the traditional heart of Henderson, saw margins plungs in the the fragitional neart of hender-son, saw margins plungs in the first half. However, the new owner of Westland Doors—RIZ—has taken a different view and prices started firming from the start of October. As a result 27m should be possible for the year, a modest rise over 1984, thanks to a strong second half. The market clearly feels that the shares merited a better rating and yesterday's 25p rise to 240p took them, deservedly, off the 1985 floor level. On a prospective p/e of almost 13 the shares still seem a little behind events. The failure to win the Cartwright takeover battle should not prejudice the market's judgment for too much longer. prices started firming from the

Gas side helps Bray rise 27%

Bray Technologies, a Leeds-based maker of gas and electric heating equipment, has improved pre-tax profits by 27 per cem to £435,000 in the first half of 1985, although turnover was little changed at £4.12m, against sophisticated investors" could participate. The prices on some applications were unrealistic, he said. The highest was 455p on Applications for fewer than 1,000 shares will receive 100. while those for more than 1,000 will be allocated 10 per cent of the number applied for.

Mr John Ewart, chairman, says there were lower profits in the electric heating division, but these were more than offset by higher ones on the gas heating cide.

side.

A same again 1p interim dividend is being paid, which is covered more than four times by increased earnings per 10p share of 4.6p (3.13p), or fully diluted 4.32p (2.96p). The company's shares are traded on Granville's over-the-counter market



Safeway UK Holdings, Limited

Placing on a yield basis of £100,000,000

Unsecured Deep Discount Stepped Interest Loan Stock 2011 (the "Stock")

The Issue Yield (as defined by, and calculated in accordance with the terms of, the Placing Memorandum dated 29th October, 1985) in respect of the above

Accordingly, the Stock has an issue price of £39.967 per cent. and will initially bear interest at the rate of 3.00 per cent. per annum. This interest rate will increase at five-yearly intervals as follows:

From 4th November, 1985 to 15th January, 1991 3.00 per cent. 3.75 per cent. Next five years 5.00 per cent. Next five years 6.50 per cent.

8.25 per cent

Postcode

The first payment of interest due on 15th July, 1986 will amount to £2.079 per £100 nominal amount of Stock.

Last five years

Baring Brothers & Co., Limited

on behalf of

Safeway UK Holdings, Limited

31st October, 1985

0 1	Profit before tax is over 50% up	on the mevic	er voor	11. N. 105.84
	80% leather turnover exported			
0 1	Dividend increase to record 7.5	p per share		
(The leather clothing sector con export markets and we are con will continue	ident that ou	per at home a Successful tr	ading
-5		1984/85 £'000	1983/84 £'000	Increase
	over	57564 4239	45902	+25%
	dends per share	4∠39 7.5p	2762 4.0p	+ 53%
		23.8p	21.0p	+879 +139
Divi	nings per share	-aop		

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UK ECONOMIC INDICATORS

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1880=100); engineering orders (1980=100); retail sales value (1880=100); registered unemployment (excluding school leavers) and unfilled vacancies (000s). All seasonally adjusted. Mfg. output Indl. prod. Eng. Retail Retail Unem-order vol. value* ployed Vacs. 102.3 103.4 101.3 101.2 133.3 164.0 112.7 106.0 108,0 1st atr. 160.8 172.1 179.6 159.7 162.9 169.8 170.7 175.9 176.9 177.7 184.2 113.3 115.8 116.5 112.7 113.9 113.5 115.3 116.0 116.0 117.5 115.9 3,138 3,174 3,180 3,147 3,176 3,177 3,169 3,175 3,183 3,180 2nd otr. 3rd otr. February 103.1 130.2 136.5 140.3 142.0 141.8 146.9 145.4 105.3 107.1 107.8 108.2 107.9 106.3 March April May June 103.5 102.9 102.4 104.0 101.4

OUTPUT—By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer Invst. Intmd. Eng. Metal Textile House goods goods goods output mnfg. etc. starts Metal Textile House, mnfg. etc. starts*

107.6 110.8 107.3 105.5 104.6 106.1 98.8 100.2 99.7 97.7 98.2 99.4 18.0 16.2 13.3 102.0 102.5 102.8 102.2 102.7 103.1 101.9 101.3 103.4 100.5 102.3 102.2 102.8 101.2 104.0 102.2 102.4 103.7 109.7 102.6 109.2 113.2 108.2 110.4 113.4 114.1 112.1 112.1 121.6 111.0 115.0 120.0 122.0 123.0 122.0 124.0 103.2 103.6 103.0 104.0 103.0 103.0 105.0 101.0 104.0 98.3 98.5 99.0 100.0 98.0 97.0 100.0 98.0 99.0 1st qtr. 2nd qtr. February March 13.8 18.6 13.2 16.6 17.9 19.9 17.9 18.4 15.9 April May June

EXTERNAL TRADE—Indices of export and import volume (1980=100); viable balance; current balance (£m); oil balance (£m); terms of trade (1980=100); excluding reserves.

Export Import Visible Current Oil Terms Reservolume volume balance balance balance trade USSbn

122.7 129.1 109.9 119.7 97.2 96.6 120.5 129.6 115.0 123.6 119.6 121.8 121.7 118.4 116.9 113.5 114.5 -1,283 -222 -150 -241 -977 -259 +252 -216 -56 -194 -200 -535 +1,183 +250 - 12 -704 +210 +721 +252 +344 +206 +200 +1,862 +2,368 +2,042 +675 +260 +687 +843 +693 +667 +683 13.53 14.32 14.18 15.35 13.53 14.03 13.98 14.32 128.5 126.0 123.1 127.5 136.8 130.2 121.0 126.9 122.6 122.7 124.1 96.5 98.2 100.6 96.2 96.5 97.3 98.3 99.1 99.5 101.3 101.1 and gtr.

3rd gtr.
February
March
April
May
June
July
August
September

FINANCIAL—Money supply M0, M1 and sterling M3, bank advances in sterling to the private sector (three months' growth at annual rate); building societies' net inflow: HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period). Bank

advances inflow lending rate
% £m £m % М1 % 1st qtr. 2nd qtr. 3rd qtr. Eebruary March 2.2 5.1 5.5 3.1 1.3 5.4 4.2 5.7 4.4 2.4 1.1 1,511 1,523 1,771 474 214 507 615 401 650 524 597 3,146 3,064 0.7 32.4 15.4 - 5.0 - 1.2 22.2 33.2 44.6 19.1 22.9 5.2 9.1 20.4 11.6 4.6 9.2 18.8 18.4 25.1 8.3 14.4 12.4 15.2 19.2 17.5 13.3 16.0 19.5 17.7 20.2 16.8 21.8 14.2 13.50 12.50 11.50 14.00 13.50 12.63 12.63 12.50 11.50 1,013 965 1,061 1,042 961 1,129 1,116 April May June August September

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn- Basic Whsale.
ings* matls.* mnfg.*

FT*
RPI* Foods* comdty. Strig 159.6 164.1 3rd qtr. 132.8 134.3 146.2 138.8 133.4 147.6 145.5 362.9 375.3 376.3 362.7 366.1 139.4 140.2 136.6 137.5 339.4 335.5 332.5 164.6 April May June July 169.4 169.4 171.9 173.7 173.5 140.8 138.8 136.7 134.0 133.0 138.2 139.2 139.5 139.6 139.9 140.1 140.5 373.9 375.6 376.4 375.7 376.7 376.5 338.8 339.3 340.1 235.3 335.8 335.8 295,08 279,98 278,13 259,51 254,34 251,12 78.0 78.7 79.5 83.6 81.6 81.4

Public Works Loan Board rates

Effective October 30 111 107 108 108 108 108 11 11 108 109 109 Over 1, up to 2 Over 2, up to 3 Over 3, up to 4 Over 4, up to 5 12t 12 11t 11t 11t 11t 11t 11t 11t Over 2, up to 3 11
Over 3, up to 4 10
Over 4, up to 5 10
Over 5, up to 6 10
Over 6, up to 7 10
Over 7, up to 8 10
Over 8, up to 9 10
Over 9, up to 10 ... 10
Over 10, up to 15 11
Over 15, up to 25 ... 10
Over 25 10
Over 25 10

* Non-quota loans B are 1 per cent higher in each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

UK COMPANIES

Brent Walker on course to reach £3.5m

Brent Walker, the leisure within two years and the whole roup which returned to the project to be complete in five lock market in May after a twogroup which returned to the stock market in May after a two-year absence, yesterday reported half-year pre-tax profits of £1.56m, against £0.8m, and expressed confidence that its full year forecast of £3.5m will be achieved.

achieved.

The company also announced that it will be exercising its option to buy the Brighton Marina for £13m, which it plans to turn into a residential and leisure complex. The purchase is likely to occur within the next two weeks and will follow the signing of a contract with a contractor to build 500 houses on the Marina.

Since the flotation. Brent Walker has obtained full planning permission for the development of the marina, which will include an 80,000 sq ft super-

ning permission for the development of the marina, which will
include an 80,000 sq ft superstore, for which a contract has
been signed with a major
retailer. The company expects
the superstore to be operating

and interest payable was £881,000
(£854,000). Tax amounted to
£156,000 (nil); profit after tax
was £1.4m (£821,000) and earnings per share were 9.2p (5.2p).

There is no interim dividend,
but the final dividend is forecast
the superstore to be operating at 3.5p.

Two months ago Brent Walker Two months ago Brent Walker sold its lease of Oxford Walk shopping centre and a casino in Bournemouth, which together had been making annual losses of around £750,000. Neither sale resulted in a significant surplus over book value.

The interim results to July 14 1985 show a smaller proportional

The interim results to July 14
1885 show a smaller proportional
contribution from film and video,
down from about 80 per cent of
pre-iax profits to about 62 per
cent. The company hopes that
by next year its dependance on
films will be reduced to less than
50 per cent.
Turnover was £9.2m (£6.8m),
and interest payable was £881,000
(£654,000). Tax amounted to
£156,000 (nil); profit after tax

Feedex restores interim as profits hit £421,000

PROGRESS all round has of activities last year, the object enabled Feedex Agricultural In-dustries to overcome last year's setback and record a profit before tax of £421,000 for the first half of 1985.

The directors are confident that the good progress made will be consolidated in the remainder of the year. They are restoring inetrim dividends—after a lapse in 1884—with a payment of 0.5p net.

net.
After returning a pre-tax figure of £34,000 for the first half of last year, the group went on to make £305,000 for the full term, but suffered extraordinary charges of £650,000. In 1983 preax profit was £261,000.

This time profits from animal feeds surged from £170,000 to £306,000, the engineering loss of £230,000 was turned into a profit of £76,000, pig production and marketing contributed £115,000 (£59,000) and agricultural services £69,000 (£39,000). Interest charges were £311,000 (£309,000) including loan interest this time £145,000.

Turnover in the half year rose from £18.69m to £19.67m. Tax was £16,000 and minorities £5.000

of activities last year, the objective of having all companies trading profitably was achieved. Along with the profit increase has come a steady improvement in liquidity, although the benefit of this in cost terms has been offset by intrest levels on average 4 per cent higher than in the corresponding period in 1984. In the feed division market share has increased. The record tonnage sales achieved in 1984 continue to be exceeded in spite of intense competition, while the very low margins suffered in the very low margins suffered in the early part of last year have re-covered to more acceptable

covered to more acceptable levels.

The company has continued the programme of investment in pig production units to maximise the benefits of its expertise. The pig production and marketing division is achieving a satisfactory return, aided by the reduction in feed prices and more stable market conditions, compared to those applicable in the early part of 1984.

In engineering there has been a return to profits and consider-

able efforts are being made to reduce the seasonality factor.

Conditions remain somewhat (both nil), to leave earnings at uncertain in agricultural engin-1.85p (0.25p) per share. eering but progress is being made ering but progress is being made in seeking to expand into indust-says the following restructuring rial applications for products.

Murray Electronics' nav falls

A FALL of more than 10p in July 31 1985. Directors recom-the net asset value per share of mend a single final dividend of Murray Electronics, investment only for the year (0.15p for the company, is described as dis-toring by directors. They

appointing by directors. They say, however, it must be viewed against the severe recession in the electronics industry.

The fall in the U.S. dollar is leaving a pre-tax profit of also blamed for reducing the ralue from 97.55p to 87.52p as at 684,450 (£147,415).

Management buyout at Dugdale

nterests, which amount to more han 40 per cent.

The buyout is backed by a

Executives of Dugdale under-vriting agency in the Lloyd's Lloyd's insurance syndicates and insurance market are planning affairs of 214 members. Its buy out the remaining family insurance interests can accept £51.5m in business which is expected to rise to £75m in 1986. 'inancial institution which could the group, which is changing its get a 20 per cent stake. Discussions are still in progress, also has investment management lithough agreement has been responsibility for portfolios in excess of £80m.

BOARD MEETINGS

TODAY
Interims: Airflow Streamlines, Costas
Prothers, Datasere, Edmond Holdings,
Silis and Goldstein, J. E. England, Cecil
Gee, Gresham House, Hunting Group,
Lawrie, Lep, Lifecare International,
Portsmouth and Sunderland Newsnapers, Shires Investment, Solicitore
Law Stationery Society.
Finals: C. H. Bailey, Martonair International, S. Simpson, J. Smart (Contractors).

FUTURE DATES Futura Geers Gross Hill Semuel . King and Shaxson Samsbury (J.) WA Holdings Whitbrad

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This announcement appears as a matter of record only



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Standard & Chartered

October, 1985

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Issue Price 100 per cent.

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State Bank of New South Wales

Amro International Limited Commerzbank Aktiengesellschaft

Credit Suisse First Boston Limited

Kleinwort. Benson Limited Mitsubishi Finance International Limited Paribas Limited

Union Bank of Switzerland (Securities) Limited

Morgan Grenfell & Co. Limited

Banque Bruxelles Lambert S.A. County Bank Limited Dresdner Bank Aktiengesellschaft Lloyds Merchant Bank Limited Orion Royal Bank Limited Salomon Brothers International Limited Yamaichi International (Europe) Limited

Application has been made to the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland for the Bonds to be admitted to the Official List. Interest on the Bonds is payable annually on 2nd December, the first such payment being due on 2nd

Listing Particulars relating to New South Wales Treasury Corporation, New South Wales and the Bonds are available in the Extel Statistical Service and copies may be obtained during usual business hours up to and including 4th November, 1985 from the Company Announcements Office of The Stock Exchange and up to and including 14th November, 1985, from:—

Bankers Trust Company, Dashwood House, 69 Old Broad Street, London EC2P 2EE

120 Moorgate, London EC2M 6XP

31st October, 1985

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KREDIETBANK INTERNATIONAL GROUP MERRILL LYNCH CAPITAL MARKETS THE NIKKO SECURITIES CO., (DEUTSCHLAND) GMBH

> RICHARDSON GREENSHIELDS SALOMON BROTHERS INTERNATIONAL LIMITED OF CANADA (U.K.) LIMITED

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Credito Italiano

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ORION ROYAL BANK

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Dresdner Bank DSL Bank Deutsche Siedlungs- und Lr European Arab Bank

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Société Générale Sperekassen SDS ivenska Handelsbanken Group Swiss Bank Corporation Internal

Trinkaus & Burkhardi Verband Schweizerischer Ka Vereins- und Westbank

M.M. Warburg-Brinckmann, Wirtz & Co.

WestLB International S.A. Westpac Banking Corporation

International Appointments

Jonathan Wren International Ltd

170 Bishopsgate London EC2M 4LX

is pleased to announce that

Philippe Delhaise

has joined the company as Managing Director of

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DIRECTOR: EUROPEAN CHEMICAL INDUSTRY ECOLOGY AND TOXICOLOGY CENTRE (ECETOC)

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Applicants should satisfy the following conditions:

- Post-graduate degree in the field of agriculture with specialisation in crop production, animal production or agricultural economics.
- Practical relevant experience of not less than ten years in execution and management of agricultural projects. Preference may be given to those who have successfully developed and/or managed agricultural projects in highly agriculturally advanced countries. Documents supporting such experience should be attached.
- Age should be in the range of 35 to 50 years.
- Applicants should be ready to work in any place in the Arab countries and under all conditions.
- 5. Proficiency in the English and Arabic languages.
- Salary will be fixed in accordance with qualifications and experience.

N.B. Applications supported by certificates and three personal photos to be mailed to the ARAB COMPANY FOR AGRICUL-TURAL INVESTMENT, P.O. BOX 430, JEDDAH 21411, KING-DOM OF SAUDI ARABIA, not later than 20th November 1985.

MINISTERE DE L'ENERGIE ET DES INDUSTRIES CHIMIQUES ET PETROCHIMIQUES

(Ministry for Energy and Chemical/Petrochemical Industries)



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- -Marketing Organisations
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The person appointed will have responsibility for asset review and recovery activities and general credit administration. Participation in general management matters will also be expected. The position will report directly to the Managing Director.

The successful applicant will have a minimum of ten years' relevant banking experience including direct responsibility for wholesale credit and lending activities and general management matters. A knowledge of bank operations, documentary credit and previous banking experience in Africa will be a decided advantage.

A generous remuneration package is envisaged in keeping with the demanding conditions of the appointment, including housing, travel, normal tax benefits etc.

Please respond with full personal details and career history to John Watkinson, Personnel Manager,



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Applicants must meet all the following requirements:-

Knowledge of the Middle East sea food trade; combined with sales/marketing experience. Knowledge of the Indian sea food industry with a heavy influence on shellfish, fluency in English and Hindi with a working knowledge of Arabic.

Full c.v. and current salary details please to:

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Accountancy Appointments



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The main function of the department is to liaise with all trading subsidiaries regarding operational systems and controls. Special assignments on behalf of the parent company are a regular feature of the department's work and the Manager reports direct to the Main Board.

Applications are invited from Chartered Accountants with a background of computer applications in a wide range of commercial and retailing environments. It is unlikely that anyone under 35 years of age will have the essential maturity and wide experience of systems work required for this important role.

> Please write to: Mr. D.J.R. Ward Sears pic, 40 Duke Street, London W1A 2HP.

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Based in WALTON-ON-THAMES, Surrey, our U.S. MULTINATIONAL client operates in a fast moving environment and has in the last year doubled annual European turnover to \$1,000m.

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The basis of a second European language would be advantageous as the company will assist team members to achieve PROGRESSIVE LANGUAGE FLUENCY to enhance future promotion and career prospects.

Advance in Accountancy £16,000 — £18,000 plus car

Recently qualified CA/ACA/ACCA? Seeking a new opportunity with excellent career prospects? Interested in a Head Office role?

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Group activities include the management of insurance

companies, Lloyd's agency and investment management, with offices in London, Ipswich and over a dozen UK cities, and with subsidiaries and associates in over 20 countries abroad. The Opportunity Based at our City Head Office this post has arisen from the

development of our management functions, and the prospects for future progression within the mainstream financial functions of the Group are excellent. Reporting directly to the Group
Chief Internal Auditor the successful candidate will
demonstrate effective communications skills at all

levels in the Group. This position offers the opportunity to make a positive contribution to the development of internal audit, together with gaining first class insurance industry experience. The Applicants

Applicants
Applicants
Applicants should be qualified accountants ideally aged 25 to 30, with experience of supervising substantial audits, probably with one of the major London accountancy practices. Experience of auditing within the Financial Services sector will be particularly advantageous. If you feel that you can meet the challenge of this position and can demonstrate the technical and communication skills required apply with curriculum vitae to: — Miss Susan Hills, Divisional Personnel Officer, Willis Faber PLC, Ten Trinity Square, London, EC3P 3AX.

Willis Faber

Thames Valley

Reporting to, and working closely with, the Managing Director, the successful candidate will play a leading role in the management of this highly profitable operation.

The company, an autonomous subsidiary of a very successful public group, owns and operates a chain of seven hotels each of which is well managed and very profitable.

They now wish to recruit a qualified accountant who has the ability and interest to utilise his/her financial skills to assist in the expansion and

Interested in the activity of the company and have the ambition and drive to succeed in a highly motivated, dedicated environment.

The benefits of this position are conductive to the appointment and include share option schemes, pension and healthcare. Furthermore it is expected that the successful applicant will warrant a Board appointment within

number to Richard Norman, FCA, quoting reference no. 1/2324.

Financial Controller

£20,000 + Car

development of the company.

Applications are requested from qualified accountants, aged 30-40, having a proven record of success in their careers to date, who are

Please write enclosing a career/salary history and day time telephone

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Reporting to the Managing Director, the successful applicant will be responsible for overall financial control of this growing business and particularly in relation to all financial implications emanating from an aggressive acquisition policy coupled with organic growth. The successful applicant will join a highly professional and commercial team in the determination of policy and commercial

Candidates aged 35 to 45 in possession of a major accounting qualification, must have at least 7 years experience in a

senior financial appointment, most likely from within an expanding, developing and successful environment. They must have empathy, enterprise and the distinct ability to communicate successfully with all

neg.c.£17,000—£20,000

levels and with differing professions. in addition to salary, benefits will include a bonus related to profit performance, car, as well as all other normal benefits. Suitable re-location costs will be reimbursed, should the successful applicant require to re-locate to take up the appointment.

Candidates can make application by quoting MCS/7171 and requesting a Personal History Form from Michael R. Andrews, **Executive Selection Division,** Price Waterhouse, Management Consultants, Southwark Towers, 32 London Bridge Street, London SE1 9SY,

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Financial Controller

in a fast growing company

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In the first instance please send a concise curriculum vitae in strictest confidence and

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East London

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Budweiser

A UK gamble on the taste of America

BY LISA WOOD

WATNEY MANN & TRUMAN, criteria—that is that it should one of Britain's biggest brewers, is taking a gamble. For the company is seeking to make Budbe of premium strength.

"It seemed to us that the

is taking a gamble. For the company is seeking to make Budweiser, an American beer, one of its major players in the highly competitive beer market. The scale of the challenge is measured by the fact that two years ago market research showed a traditional antipathy to American beers among British drinkers who, nevertheless, have taken—like ducks to water—to Australian lagers and Bavarian-sounding brews. Other Bavarian-sounding brews. Other brewers in the search for new brands had also looked to America; earlier this year Allied Lyons announced it was to import and distribute Schlitz, and the Stob Browers.

produced by the Stroh Brewery Company of Detroit.
Similarly, Courage has Colt 45, a strong malt lager brewed under ficence since 1974 and available in 16 oz cans for the take-home trade.
But whereas Allied and Courage have confined their American brands to the cult premium end of the bottled and canned market Watney's intention has

end of the bottler and canted market. Watney's intention has been to take its brand into the high volume draught beer market. It has been a strategy fraught with both technical problems and consumer resist-ance. Watney is now claiming it is successfully working on the former and has cracked the

The idea of brewing an American beer was first examined by Watney in the early 1980s when the brewer was looking for another foreign lager to follow on the success of Fosters, brewed under licence from Elders, which is currently mounting a bid for Allied

"Market research showed that the British drinker thought American beers to be weak and gassy," says Keith Holloway, Watney's commercial director. "But in contrast, our tech-

nical people were saying Bud was one of the finest beers in the world, Similarly it satisfied all our objective marketing



Quebec advertising

How good intentions had an unexpected result

BY TONY THOMPSON

HE SAID HIS FIRST WORDS

HOW FAR does advertising affect the way consumers spend their marginal disposable income? And, can advertising have a positive social benefit to the community? Recent events in the Canadian province of Quebec may hold some solutions to these marketing communicums.

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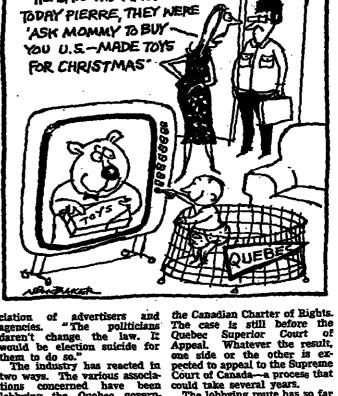
In 1980, Quebec's legislature enacted a law which virtually made it impossible to advertise products directly to children. By 1985 toy sales in the province were down by 25 per cent; and children's programming on commercial TV stations disappeared completely from the schedules, due to lack of advertising support.

vertising support.

The law itself was part of the "cultural revolution" programme of Rene Levesque's Parti Quebecois government, whose platform was independence for the province from Canada and the preservation of its "French" identity. Following a referendum, the PQ lost the independence issue. But many "culturally orientated" pieces of legislation found their way on to the province's statute book.

Most advertising to children originates from companies whose headquarters are in the U.S., and the well-meaning politicians wanted to ensure future generations of Que-beckers were not brainwashed into the Azerican way of life. A noble cause, most agreed-except the advertisers.

The result was that advertising during children's programming on Quebec TV stations dried up. The stations substituted adult shows during the traditional time slots for younger viewers. And the kids just punched their cable converters to pick up one of the U.S. border stations, for a solid infusion of the American way.



ciation of advertisers and agencies. "The politicians daren't change the law. It

daren't change the law. It would be election suicide for them to do so."

The industry has reacted in two ways. The various associations concerned have been lobbying the Quebec government to make a change, so far unsuccessfully. But Irwin Toys, of Toronto, one of Canada's largest toy manufacturers and wholesalers, took a more belligerent stance.

Irwin continued to run its commercials on Quebec TV stations, maintaining that they

gerent stance.

Irwin continued to run its commercials on Quebec TV stations, maintaining that they complied with the law. The province disagreed, laying 200 charges against Irwin and its agency, F. H. Hayhurst Advertisers.

Trwin and Saatchi).

Irwin and Hayhurst claimed that since neither had offices in Quebec province, the charges were served out of jurisdiction and were therefore invalid. At the first hearing, the allegations were withdrawn sine die. Meanwhile Irwin launched a civil This problem is shared with Budweiser commands more than Budweiser commands more than 20 per cent of beer sales, the wiser could compete against a similar agreement with Alheuser last year. Other little particular agreement with Alheuser last year. Other licensors are Lahatt of Canada and National Brewers in Israel. "There is no profit coming through yet on Budweiser," says been as a reward for hard work."

"We felt the British public laimed to on our toes."

"We felt the British public laimed to on the heels of the would not respond to advertise-ments proclaiming a foreign ments proclaiming a foreign successions are necessary." It theners. A Radio Quebec spokeswoman are in the main, content not to have little main, content not of province, the charges were served out of jurisdiction and were therefore invalid. At the first hearing, the allegations were withdrawn size die. Has become virtually in possible to advertises in Quebec province, the charges and were therefore invalid. At the first hearing, the allegations were withdrawn size die. Has become virtually main, content not of jurisdiction and vertise

Since the regulations came into force. Mattel Canada has directed "all advertising to adults, although it is more costly to do so," says general manager Simon Dean. "The toy market in Quebec has declined by more than 20 per cent since 1980," he adds.

cent since 1980," he adds. The toy industry has not been the only loser. A survey carried out by the federal government shows that the province's TV stations are losing C\$8m (£4.2m) a year in advertising revenue as a direct result of the law. Industry experts say that this means that around C\$1m a year has been lost in producing programmes for children.

Foundation. These voluntary regulations have worked well in the interests of both the public and the industry," says Foss.

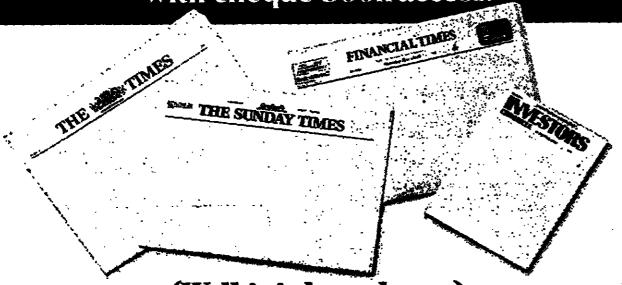
The advertising ban has not affected Radio Canada, the French language arm of the federally-owned Canadism Broadcasting Corporation. "We have never allowed advertising during time slots allocated for children." says Jean-Marc Lefebvre, director of public relations. "But I did warn the government in my brief to them when they proposed the law in the late 1970s that it would lead to such programming drying up to such programming drying up on commercially-owned stations.

And it has come to pass."

The Task Force has also proposed that the government put pressure on Radio Quebec, which is funded by the province, which is funded by the province, to produce programmes for younger viewers. At present Radio Ouebec does not produce any such shows itself, but does air a weeknight programme produced by the Quebec Ministry of Education, "Passe-partout," a "Sesame Street" clone, aimed at the two-nine age group, which claims an average 350,000 listeners.

A Radio Quebec spokeswoman says that there are no plans at present for the station to pro-

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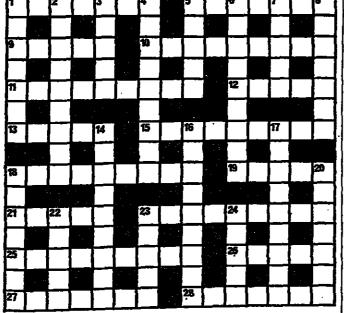
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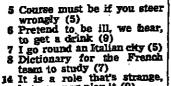
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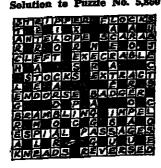
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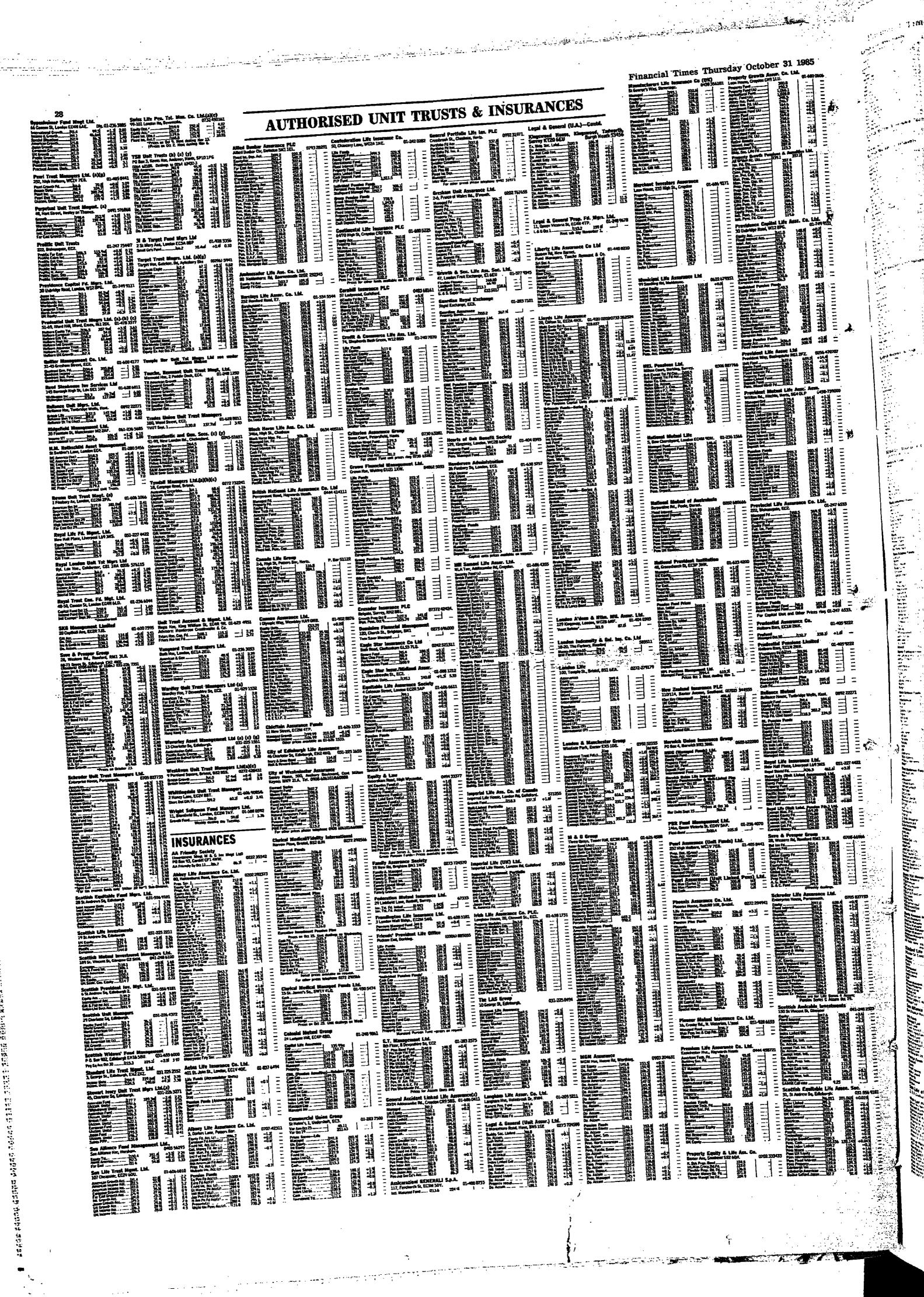
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*· - }	provided by the review of the politics of law reform by one of the former Law Commissioners. Professor Stephen Cret.	fact treated as if he were inno- cent, but in his view "it would be absurd and inconsistent" to the difficulty created by posi- tivist lawyers who reject all	Affiled Dynahar Well Tirests PLC (a)(g) Allied Dynahar House, Hotses, Brownwest, Europe Brownwest, 100777 (2)4091 & 229123 Belanced Treats, 100.8 201.8 +2.1 3.40 Free Treats, 100.8 201.8 +2.1 3.40 Count Tirest, 100.8 201.8 +2.1 3.40 Depth Tirest, 100.8 302.3 52.9 +2.8 3.40 Accord Lent 100.8 502.3 52.9 +2.8 3.40 Accord Lent 100.8 502.4 502.4 44.4 50.8	Capal (Janes) Mayt. Ltd., 100, Okt Breat St. EC2N 180. 01-300 6010 Captal 200 200 30 300 403 507 North America 200 201 404 507 North America 200 201 404 507 North America 200 201 404 507	### Parting Parting Parting Pa	Februaries 1999 3908 41013
, <u>1</u>	answer to the question why so many of the Law Commission's reports failed to be with criminal law, which is	took rather a tough attitude much wider. It embraces the towards the victims of miskeeping of innocent people in	Internal Vegets American Inches Fee 126.7 28.4 +0.2 5.00 High August Trees 200.4 213.4 +1.9 5.34 Facily Income Trees 111.0 118.2 +0.9 5.61	Curior Alles Unit Tot Managers 1, King William D., EDAN 7AU. Caro Alan Cat Nr	Continue	D Local Authorities' Mutual Javest. Tst.*
94. 91. 9.	ticularly those presented in the period 1977 till 1982, when over half of the law reform reports substantially folled to be in the period of the law reform reports (reports by) committees who	s Following in Bentham's foot-objects of Amnesty Inter- by Steps, it is now argued that national did not benefit the "the law officers high and low, public because they involve the as well as the officers of the application of moral pressure		In Figure 10: 10 137.5 137.5 147.5 137.5 1	Service Galet A. No	Landan & Manchester (Tut Mgmt) Ltd Wesing Park, Exerc. CKS 105. 6392 21534
	15 per cent in the preceding period from 1965 to 1977. He concludes rightly I would consider the process of private law—for example, the Finer Committee on One-Parent Families, the process of the proc	to be pilloried it is better that seven innocent men be arraigned accused, tried, heard against unfair contract terms	Speciality Treats April Valley 75	10.077 1	Emmir See Con Dat 31	Scientific St. 193 934 404 4 1 193 193 193 193 193 193 193 193 193 1
#() ** **	say, that law reform is ulti- mately a political issue, and the belief that it can be achieved by giving more power to the	that intelligence gathering vital above the rules of property to the nation's interests be com- ownership, as Lord Denning did promised.": Hermann Goering in the UK and the neo-Kantian	Character Company Comp	Chieffain Trest Managers Ltd (a) (g) 11, New St., ECRN 4TP. 01-285 1463 American 57 404 402 057	9-17, Perrymount Rd, Haywards Heata, 0444 616553-4 Greeken Schol Ground, Part 255-31 250 Greeken St. 257-31 17.07 4.07 Greeken Managers Limited Pinners Natl, 89 Austin Fritan, EG2N 2AE 01-580 5352	2 3 M & G Strong (y)(c)(z) Three Quays, Tomer Hid, EC381 689. 02-626-455 American & Gressel 1994 247 cl +0.81 3
्र •	But it sounds rather defeatist to argue that an analysis of its past experience may lead the of the non-implemented report	said: "It is better that a hun- dred innocents should be Law reform should aim at the than that one enemy more than "small scale prob- should escape." Although the lems," the solution of which	Anthony Weler that Tat, Mgmt. Ltd. 19, Widepas St, Louise El 7HP. 01-377 (00) Weler Con Fd. inc. 1623 67 (10) 100 80. Access 100 100	Second S	Gestinet American Treats 1875 77.0 +0.0 5 98 6 70 188 188 189 189 189 189 189 189 189 189	Haccom Harist
14 14 15 15 16 16 17	early ambitions and that they go beyond the technical it might for example better use ties of law and measure socialits resources in dealing with issues by the yardstick of fair the primerous small scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with the primerous scale with th	i acquitted a certain type of in- ly vestigation and trial is itself big problem, which must not he capable of destroying the inno- ignored, is this: to excuse a vio-	Arbuthmet Securities Lbi. (a)(c) 131, Flushery Presence, EC2A 1AV. GI-428 9876. Could Group 974 974 943 1071 County 1740 744 943 1071 (county 1740 1771 1774 947 947 947 947 947 947 947 947 947	90, Chancery Lave, WC2A 1HE. 01-242-0282 Cream Fred	Royal Dechange, EEDV 34.5. 40.638 2027 Earthurn. 10.59 155.3 40.63 2027 GR 6 Franct 11.19 176.4 40.6 40.6 Expent P.E. 58.7.1 177.8 40.6 40.6 Earthurn. 25.7 25.4 25.3 40.6 15.8 Bit American 11.20 12.0 40.6 40.2 1.59	Artistan Denial
 ?	lems which reduce the effi- ciency of the legal system, for example in the land transfer and evil. The solution to suc process. rather than in the	o It is argued further that the desertion of contract of seven from Cyprus "were argue that freedom of contract should rule supreme, never sideration compared with the mind consumers, battered wives	Pantor & Internat H10 77.9 -6.7 2.05 GAN Withdrawell 50.2 50.6 -6.1 2.05 GAN Withdrawell 50.2 50.6 -6.1 2.05 Found & Property 52.2 52.6 -6.1 2.07 Found & Property 52.2 52.6 -6.1 2.07 Gal & Frend 50.5 50.6 -6.2 6.1 Gal & Frend 50.5 50.6 -6.2 6.1 Gal & Frend 50.5 50.6 -6.2 6.1 Gal & Frend 50.5 50.6 -6.2 6.3 Gal & Frend 50.5 50.6 -6.2 6.3 Gal & Frend 50.5 50.6 -6.3 6.3 Gal & Frend 50.5 50.6 -6.3 6.3 Gal & Frend 50.5 50.6 Gal & Frend 50.5 50.	Entrol No	Prior Survey 1985 1977 +0.2 199 5 cm to 1985 1977 +0.2 199 5 cm to 1985 1977 +0.2 199 5 cm to 1985 1977 +0.2 199 5 cm to 1985 1977 1978 1978 1978 1978 1978 1978 1978	Company 100
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	it will be of little use to remove the "small scale problems" so imbued with the positivist an long as the basic faults remain. When it comes to the big problems, the government departing a most timely study of the study of th	d plistic. I have seen people intentions, but it leads to Hither ready to confess to anything let's and Stalin's hell. produced by the fertile imagi-	Purificial Treat CLA 42.8	Cross House, Woldes 6022 12W. 94952 24933 Cross High Inc. Trist	Tempte Br Sin Cri. Fd. 125.56 132.471 4.20 10.10 10.00	James Strater Co's
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=	SCOTLAND SURVEY November 27, 1985	Mr Mehamed Mekonar, president creation through the creation and of the Morocean fiag airline growth of small business, and to Royal Air Maroc, has been encourage inner city regenera-		EFM Unit Trust Managers Line 4 Medicile Droscoe, Leibengus, 631-225-3492 EFM American Frequity 155.4 EFM American Frequity 155.4 EFM Septemble No. 155.4 EFM Septemble No. 155.5 EFM Septemble No. 155.5 EFM Septemble No. 155.4 EFM Septemble No. 155	Fournels 1092 112.4 +639 246 High Income Funds to 6 forwith 118.1 125.0 +1.0 129 High Income Funds 122.7 21.7 +2.0 12.7 High Income 122.7 21.7 +2.0 12.7 High Income 120.1 140.4 +1.2 5.5 Earls Inc. 133.1 140.4 +1.2 5.5 Earls Inc. 140.4 5.3 +1.2 50.8 Earls Inc. 140.4 5.3 +1.2 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 5.3 50.8 Earls Inc. 140.4 50.3 Earls Inc. 140.4 50.8 Earls Inc.	MLA Unit Trust Management Ltd
er	For further details please contact: KENNETH SWAN on 031-226 4139	elected president of the INTER- NATIONAL AIR TRANSPORT	66 America (a)	27 Service Constitution 221	For I Gill 1912 51.8m 10.35 10	Manualife Management Ltd. St. George's Way, Stavenage. 0438 35610
	FINANCIAL TIMES Europe's Business Newspaper	writes Michael Donne in Boon. elected president of the BUSI- He succeeds Mr Heinz Ruhnau, NESS EQUIPMENT TRADE chairman of Lufthansa, who has been the president of Ista for the past year. PRIME COMPUTER, INC. has		"Unappried Engle Star Unit Mages Ltd And Read Chabeston & 53.71 0 6342 537311		left Growth float Tot. 1874 and 1874 and
		Mr Mekouar, who is also chair- man of the Arab Air Carriers Organisation, has been promi- nent for many years in aviation managing director of the Prime	Do. [ibro jinda. Act	HK Salement Trust for 51.2 54.4 40.8 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	10	Mayflower Management Co. Ltd. 14-18, Greston St, EC2V 7AU. 01-606 609 leases Do. 22 199 2 2114 193 Gress Do. 22 1007 1707 194 bernation Do. 22 1003 100.6
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i 4.		they have been playing an increasingly active role in the affairs of the organisation for some time, a situation that is expected to continue. In a maned managing director, Prime Scandinavia. BRYANT, STOCK AND CO, a subsidiary of Derek Bryant	Barlog Frank Historgary Ltd. P.O. Sen 156, Berbestan, Kart SR3 600, 61-668 9002 Australia	Ngh Neows 207 MA +0.4 5.75 186 Hor America 40.5 4.7 4.0 186 Hor America 503.8 522.24 +2.3 186 Hors Secul Sin 503.8 522.24 +2.3 186 Hor America 503.8 522.24 +2.3 186 Hor America 503.8 523.3 40.3 186 Hor America 503.8 523.3 524 186 Hor America 503.8 524 524 525 525 525 525 525 525 525 525	Heamoes Unit Trust Managers Led. 10734 595511. 10745 945 945 945 945 945 945 945 945 945 9	Assertiza Grouts TR1 ST0 +0.9 2.5 According Units ST0 +0.1 +0.2 According Units ST0 +0.1 +0.2 According Units ST0 ST0 +0.2 According Units ST0 +0.2 According Units ST0 +0.2 According Units ST0 +0.4 According Units S
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į. Li	13 14 15 16 17	directors and major shareholders of Panther Securities. Mr Isu McNab is to join purchasing MIDLAND BANK. He was purchasing manager for Lacas VELLOW ADVERTISED DITE.	Barriagton Miguel Co Ltd (2) 57 Gustian Street, EU2P 208. 00.406 4438 Plantille	America March Part Part Angle Angl		Legan United 2010 773 300 Middand Bank Group U.T. Magrs. Ltd. Courtsoul House Silver St. Head, Sheffield, SJ. 360. Tel: U742 79962
46	18 19 20	LICATIONS early in 1986 as advertisement director, from Northelife Newspapers where he was group special projects man. Sir Rupert W. J. Clarke has	March Marc	## AC American Fd 579.9 (4.1) 0.33 (6.5) (6.		Capital Mat. 20.5 +0.11 267 (decay lines) - Mil. 1 90.0 +0.12 267 (decay lines) - Mil. 1 90.0 +0.12 267 (decay lines) - Mil. 1 90.0 +0.12 267 (decay lines) - Mil. 2 155.0 +0.1 27 0.0 17. 10.1 10.1 10.1 10.1 10.1 10.1
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	25 26 27 28 28	cial manager for the Scottish bury Schweppes as a non-execu- group, Mr James Watson has been appointed commercial dir- ector and Mr Richard Starling Sir Arthur Norman, chairman	Bishopsgate Progressive Higant, Co. 15%, James Pisca, London, Sw/TA 1879, 01-4958121 A Bryan Prog Dz 22	Telefity International Management 134, 3	ley Fund Managers Ltd. (a)(g) 5. Forstin St. Mancheser M22AF. (b).226,5685 sty leave 6.6 m. hr. 4 197.9 +2.3 251 sty leave Fund 187.5 195.9 +1.7 4.40 ry leave Fund 187.5 195.9 +1.7 4.40 ry leave Fund 187.5 195.9 11.7 4.40 leave Fund 187.5 195.8 195.9 11.2 11.2	Min Bult Tet Mars Ltd
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By Ivo Dawnay in Brussels

THE EUROPEAN Commission has proposed a total ban on the use of hormones for fattening livestock—a move that could provoke further trade tensions with the U.S. over its \$100m annual beer sales to the

Community.
Intensive discussions have been taking place with in the Communission over recent weeks following an overwhelming vote in the European Parliament in support of a total ban on health grounds.

grounds.

The Commission had originally proposed to outlaw only artificial hormones, but several member states, most notably West Germany, argued vigorously for a tougher stance. The UK, on the other hand, has protested that no scientific evidence exists to suggests that Trembolone and Zeranol—the Trembolone and Zeranol—the two most commonplace artificial fatteners—are harmful.

London also fears that a ban on hormones, widely used in British farming, would be both unpoliceable and would provoke a fierce reaction from third country beef traders.

Certainly, the U.S. reaction to an outright ban is likely to The five-year scheme is being supported by the EEC, the world Bank, the Commonwealth Development Corporation and France's Caisse Centrale de Co-operation Economique (CCCE).

hectares of new plantations. Four new industrial plantations covering 11,600 hectares will be developed in the south-west and another 15,000 hectares replanted.

A pilot scheme involving the plantang of some 2,000 hectares be extremely hostile. U.S. Agri-culture Department officials believe that in the absence of concrete scientific evidence indicating a health risk such a move would constitute a clear restraint of trade under the General Agreement on Tariffs and Trade (GATT).

Washington is already resist-ing the threatened imposition of new slaughtering regulations on its abattoirs, which the EEC is expected to announce in January. And any new moves that hit U.S. farm exports to the EEC will further damage already strained relations over agricultural trade.

palm plantations will be rejuvenated and productivity increased. Palmindustrie said.
With local consumption expected to increase as economic recovery strengthens, the Ivory which led to a five year break recovery strengthens, the Ivory which led to a five year break in planting between 1978-83.

World palm oil prices have fallen to \$300-\$315 a tonne from a peak of around \$750 in early 1984, but Indonesian producers still make a reasonable profit because their production costs average \$250 a tonne, Mr agricultural trade.
Intensive negotiations are
currently underway between
Commission and U.S. officials
over access to the Community for American citrus. The U.S. Trade Representative's office has given Brussels until tomorrow to reduce its tariffs on American sales or face retaliatory duties of between 25 and 40 per cent

on European pasta exports.

These currently run at up to
20 per cent on U.S. winter
oranges and Washington claims that more favourable terms for rival Mediterranean producers are discriminatory. That threat, too, has been met with EEC warnings of further retaliation against U.S. walnuts and lemons.

Ugandan rebels claim control of coffee

UGANDA'S main rebel group, the National Resistance Army (NRA) has claimed it controls 50 per cent of the country's coffee output, reports Reuter

The NRA leader, Mr Yoweri Museveni, in Nairobi for peace westher.

We sther.

It said previous agreements were for about 400,000 tons of Australian wheat per year. Drag it was holding substantial stocks which it planned to sell once it had given careful consideration to pricing.

"We can see" the said previous agreements were for about 400,000 tons of Australian wheat per year. Drag is one of Australia's biggest which it planned to sell once it programmes growers did not appear to be considering any to pricing.

which it planned to sell once it programmes growers did not appear to be considering any significant reductions in sow dow, the agreement includes a lings, it added. Sustained increases in average yields meant that wheat remained an attraction million of melly officially." The propriet of that wheat remained an attraction of the propriet of the pro sell it openly, officially," he

squeezed by falling prices at a time when it needs to increase

farm exports. Mest sales, mainly to the Soviet Union and

30 per cent more mest exports in 1984 to earn the same as in

borrowed over \$750m, including

duction and processing. Pre-

been held about Bank support to develop fresh water fish farming and the animal feed

Tin crisis communiques

The International Tin Council last night issued the following communique:
1—The Council confirmed
the decision taken by the
Executive Chairman on

October 24, 1985, to suspend all buffer stock operations. 2—The Council requested the Executive Chairman to maintain close contacts with banker and broker representatives over the interim

3-The Council decided to 2.—The Council decided to suspend its present session and to resume its work on November 12, 1985, in order to consider all possible options unless circumstances required the reconvening of the session at an earlier date. The following statement was issued by the London Metal Exchange to the International Tin Council at yesterday's meeting:

ing:
"At close of business today,
October 30, the London Metal
Exchange Tin Market has

BY PETER BLACKBURN IN ABIDIAN

Nearly two-thirds will be locally financed, however, mainly by the state-owned Palmindustrie which manages the country's industrial planta-

The project involves the planting of 65,000 hectares of oil palms and expansion of pro-

The IWC said output esti-

native crops, it explained.

of its maize fields covers 520 ha. The national average yield of

winter wheat is 7.1 tonnes per

oats, sugar-beet, sunflower lucern and red clover bay. The 122 state farms and agricultural

However, much livestock and

duces about 30 per cent of agri-

but rather that small producers

concentrate on high value, labour intensive animal pro-

Africa.

ment with Hungary.

Hungary is currently being example, covers 15,000 ha with squeezed by falling prices at a field size averaging 250 ha-one

the Middle East, account for hectare up on the 1981/84 aver-half the country's agricultural exports and 20 per cent of its convertible currency earnings. The country's 1,300 agricultural co-ops dominate production, accounting for over 75 per market prices it needed about cent of the wheat, barley, rye, and the country's configuration of the country's configuration of the country

Since Hungary joined the complexes produce most of the World Bank in 1982 it has rest.

\$80m for an integrated livestock horticultural production is done industry project costing some by private family labour. Over-

industry project costing some by private family labour. Over-\$325m to expand livestock pro- all, small scale farming pro-

duction discussions have also cultural production. This does been held about Bank support not mean it is super-efficient,

industry.

labour intensive animal profarm-level production is not ducts and specialised fruit and

Wheat Council increases

1985-86 harvest forecast

tonnes predicted a month ago. September prediction.
But the figure remains 4m Piraq has signed a five-year

tonnes behind the 1984-85 redeal to buy wheat from Austra-cord. Lia that could be worth \$700m

mates had been reduced for said yesterday, reports AP-Dow

Western and Eastern Europe Jones from Sydney.
and China but raised for North
and South America and North which purchases about Im

Wheat sowing was behind each year, has signed a long-

normal in some regions of the term agreement indicating it Northern Hemisphere, the will purchase a minimum of Council said in its monthly 800,000 tons of Australian wheat

market report, because of delays each year and at least 6m tons in completing this year's harvest following the adverse It said previous agreements

tive option compared with alter-laboratory techniques for the native crops, it explained.

Australian wheat.

Hungary's farm profits squeezed

GAINING GREATER access to the EEC's markets for Hungarian farm products is a subject very much on the mind of trick has been to turn small scale farming from subsistence to commodity production.

We shall be starts his official visit to Britain today. He may ask Mrs Thatcher to increase pressure on the EEC to finalise the long-delayed access agreement with Hungary.

Munka, chairman of the UN tened rabbits, 25 per cent of fattendik and 15 per cent

GAINING GREATER access to Munka, chairman of the UN tened rabbits, 25 per cent of bought. Agro-complex has also

BY RICHARD MOONEY, COMMODITIES STAFF

been closed for one week. This closure was requested by your buffer stock manager as he was unable to meet his commitments to the members of the London Metal Exchange. In short the ITC and its members are in default to members of the

"You will realise that this has implications for the future survival of the London Metal Exchange, not only for the tin market, but also the other six metals traded." "The danger of keeping the LME tin market closed

for any further period will be to create a secondary market where tin price levels estab-lished will govern the value in the market place of the commodity tin.

"This value will be a marker for valuation of differences and stock and may encourage liquidation by holders of stock beyond the control of the Exchange at

Ivory Coast in \$185m project

to expand palm oil production

THE LONDON-based Inter- The IWC has also lifted its national- Wheat Council has forecast of world course grains increased its forecast of the production for 1985-86. It now products rose last week, and the 1985-86 world wheat crop to puts the figure at a record 837m.

517m tonnes from the 515m tonnes, Im tonnes up from its on hand continued to move

the Australian Wheat Board

tonnes of wheat from Australia

Jands Kada,

Hungarian leader

Mr

directed by diktat but by taxes, vegetable production.

directed by diktat but by taxes, vegetable production.

est in the agricomplexes. Agard on marketing.

Greater co-operation between bility is the watchword on state volved in small scale farming. It also has beef and dairy cattle, uk companies and Hungary volved in small scale farming.

hility is the watchword on state farms, agricultural co-operatives and in small scale family farming. It has produced what is widely recognised to be Eastern Europe's best farmed country.

"The integration of large and small scale farming is one of the secrets of success in the secrets of success in Hungary." according to Mr Ivan

"It also has beef and dairy cattle, up igs and poultry.

Agard has formed a joint uk-Hungary might be expected after the pigs and poultry.

Agard has formed a joint uk-Hungary with two other state farms to offer industrial, scientific and technical companies and Hungary might be expected after the agard has formed a joint uk-Hungary with two other farms a complete production package for pigs, cattle and success in fruit, 64 per cent of egg, 41 per cent of poultry. It provides buildings, which agreed to set up a work-success in fruit, 64 per cent of egg, 41 per cent of poultry, 97 per cent fat-

price levels unrealistic even in current circumstances. "LME members who hold positions on the London Metal Exchange are/will be press-ing for a re-opening date of tin trading in order to estab-lish values of differences to maintain some order of trade in all LME metals and primarily to prevent extreme con-

apart from tin.
"It goes without saying that orderly control of tin

trading can only be conducted through the LME.

"It is the obligation of the ITC and its members that all potential differences will be paid on maturity and we seek today this unqualified assurance and are for the curricular. today this unqualified assurance not only for the survival of the London Metal Exchange but also to give comfort to the banking community and ensure some semblance of reality for the tin mining industry for the fore-seeable future."

U.S. stocks of

By Nancy Dunne in Washington

closer to supply estimates made last year at this time.

According to the American Petroleum Institute, stocks of residual fuel oil moved up 1.7m

barrels last week to 47.4m. Supplies of residual, responding to decreased demand, have lagged

far behind 1984 levels until they

began to close the gap in recent

only 1.6m barrels behind last

Stocks of crude oil and distil-

Crude oil stocks rose 1.4m

barrels last week to 321.7m har-rels, down almost 20m barrels from 1984. Imports were larger than usual, according to API

estimated at 3.6m barrels for crude and 1.8m barrels for pro-

About 700 of Agard's 2,800 omployees are joint employees of Agro-complex. In 1984, Agard's turnover was 2,700 forints (£48.5m) and it made a profit of £2.5m, including the Agro-complex activities.

The Szikrai state farm at the state form at the state farm at the state form at the

Recksemet has a more modest 4,000 ha. It produces seedlings, fruit and grapes and makes 10m litres of wine for export and

3m for domestic consumption annually. It too is in a joint venture, fruit juice bottling of local fruits and imported citrus concentrates with five

Hungarian enterprises and a

Greek firm.

This year sees a change in the way state farms are run.

Direct elections by the

employees for the director and

management committee, long the norm for co-operatives, have

been introduced. This, along with a decentralisation of

two urgent problems to cut costs

inputs, in the form of feed decision making within farms stuffs, breeding or fattening and co-ops is intended to stock, advice and equipment, produce a more dynamic

and marketing the products, if management, Management faces

the producer wishes.

The mix of activities is greatand to place a greater emphasis

est in the agricomplexes. Agard on marketing.

late also increased last week

Distillate supplies rose barrels during the week to 122.8m barrels, but they are still running more than 32m barrels behind last year.

weeks. Residual stocks are no

oil products

increase

Reuter.

LONDON **MARKETS**

ZINC PRICES continued weak on the London Metal Exchange yesterday with the cash high grade position ending £8.50 down at £402 a tonne, the lowest closing level for more than three years. Yesterday's fall took the decline on the week so far to £23.50 a tonne. The fall took place in the morning, when the market was influenced by sterling's strength. The afternoon tone was steadier as sterling edged a little lower. Traders said the fall was basically due to the continuing bear trend, which is based on continuing oversupply of ing bear trend which is based on continuing oversupply of the metal, despite the announcement of substantial output cuts by producers, and bearish chart patterns. Lead prices also fell early on but recovered strongly after meeting buying interest at the lower levels, encouraged by news of a small upward adjustment in its list price by Asarco of the U.S. Cash lead ended \$6 up on the day at \$276.500 prices sampled by

LME prices supplied by Amaigamated Metal Trading.

ALUM	HAIOM.	
. ,	Unofficial + or close(p.m.) - £ per tonne	fligh/fo
Gash 5 months	852.6-3.6 6.5 6765 6,20	:652 :681:674
0959a.51.1	closing (am): Ca hree manths 676-5	(000.44

leading palm-oil exporter, bas secured financing for a \$185m development project due to start in 1986. The five-year scheme is being a net importer by 1990. Emphasis will be put on increase its output and exports smallholders with 29,000 heconic palm oil despite low world prices, the Agriculture Minister, Mr Achmad Affandi said in largers.

n-	another 15,000 hectares re-	expected to rise to 1.2m tonnes this year from 900,000 tonnes	COPPEN
se		last year, and to 2.1m tonnes	Higher grade: Unoffic'll + or High/low
0-	A pilot scheme involving the	in 1988. By 1990 it should be i	
	planting of some 2.000 hectares	over 4m tonnes, the Minister	Oash 963-5 -128991,51900.5 3 months 984.5 5 +2.25.967/985
be	of medium-sized, 50 to 150 hec-	said.	The second second
T.	tare, plantations is also planned.	Most of this year's output will	Official closing (am): Cash 961-5 (964.5-5), three months 984-5 (967-8),
èd.	Two new 40 tonnes an hour	be exported, he added, unlike	l settlement 997.5 (305). Pinal Kolu
es	palm oil mills are planned,	in the past when Indonesia re-	closs: 985-5,5.
a-	bringing the total owned by	stricted palm oil exports	Cathodes 941.5 -2.25 942/940
	Palmindustrie to 14. Annual	because coconut oil production	1 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0
he	palm oil production capacity is	was falling. Coconut oil output	1
of	set to rise to 206,000 tonnes by	is now rising to meet domestic	Official closing (sm): Cash 940-2 (944-5), three months 967-70 (967-8).
	the end of the century from	vegetable oil demand.	T
ıÜ	150,000 tonnes now.	World palm oil prices have	fourse Og budgnesi bilett garen.
ė-	The Trorian Government has	fallen to \$300-\$315 a tonne from	cents per Ib.

FEVA	•		
	Unofficial glose(p.m.) & per to	t or	Highliow
Gash 5 months	276-7 281,5-2	+4,25	278/275.5 202.5/275
(2735), settismen close: 28	closing (at three month it 277 (276 1-82, Turnov 18.50-20 cer	3.5). F er: 13.5	inal kerb Sommes.

NICKEL

	 	
	Unofficial + or ziose(p.m.) 2 per tonne	High/low
Cesh 3 months	2745-55 - 125 2795-805,95	12850/2760 12850/2760
(2870-80),	closing (sm); Ca three months actriement 273 close: 2785-95. To	(2880).

(HIGH GR	ADĒ)			
Highgrade	Unoffic close (p. £ pe	m.) + o m.) + o r tonne	r High	lov
Cash 3 months	401-3 418-4	_8_ _9_	5 75 426/	12
(409.5-10.8 (4275), :	a ett lemen	9 199051 1 401 [4 4.5. Ture	110.5). 1 10.5). 1	Fint Fint ,62

GOLD

Gold rose Sk to \$328-3292 on the London bullion market yearstray. There were no new factors and trading was quest, dempened by the crisis in the trading on the London Matal Exchange. Gold opened at \$3259-3272 and was fixed at \$3250 in the morning and \$325.20 in the afternoon, it touched a past of \$327-3272 and a low of \$3253-3254.

GOLD BULLION (fine cence) Oct. 39



SILVER

Silver was fixed 5.5p an ounce lower for spat delivery in the Landon bullion market yesterdey et 425.3p. US cent equivalents of the fixing levels ware; apot 613.5c. down 4c: three-stantife 625.45c down 3.85c: stx-month 637.8c. down 4.1c: and 12-month 686c, down 5.85c. The most opened at 4254_4372, (814-817c).

SH.VER Buillon + or LM.E... + or per fixing - p.m. + or troy Price Unoffic! LME-Turnover: 18 (37) loss of 10,000 ez. Large three months high Morning: Large three months high 433, fow 437, final kert high 438.5, low 435.5.

RUBBER

PHYSICALS—The London market opened unchanged, drifted lower throughout the day and closed easy, reports Lewis and Peat Closing prices (buyers) spot 55.50p (57.00p), December 54.50p (54.75p), Jenuary 55.00p (55.25p). The kuels Lumpur feb price (Melaysia/Singapore cents) per fig RSS No 1 was 180.5 (181.0); and for SMR 20 165.0 (166.0).

U.S. MARKETS

traded modestly lower reflect-ing a general lack of fresh Det. 30 Det. 29 With agolyear ago (Base: July 1 1962-190) Oct. 80 Oct. 29M th ago Year ago Dow | Got | Oct | Month | Year Jones 28 | 24 | ago | ago Spot 116.72 117.09 — 125.78 Put :119.82 120.25 — 126.50 (Base: December 31 1931 =100)

MAIN PRICE CHANGES

INDICES

FINANCIAL TIMES

1728.6 1718.0 -

DOW JONES

(Base: September 18 1831 - 100)

	Oct. 29	1.00	Month
	1985	T.55	800
METALS			
Aluminium.	£1100	Ĺ	£1100
Free Mkt	See 1018	~5	\$1005/25
Copper			
Cash h Grade	2962,5	·1.25	£976.5
3 mths	2984.75	-2,25	£1088.75
Gald Troy oz	12286 RD	+2.23	E278.12
Lead Gath	12081 76	: 14 %	28.689
Nichel		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Ì
Tree Billet	180/200c		290/225.c
Pailedium oz	18103.75	i0.70	599,50
Platinum oz	\$335.76	j3,20	18311.5U 14970/985
Quicksilveri Silver troy oz	. S765/X/C		
3 months	445.000	-5.0	437 100
Tin cash	170.20		.£874 2. 5
ō months	j į		£8692.5
Tungsten	. 570.78	·	1866.75
Wolfram 22,01b.			1864/88 £482.5
Zino	. BOTTE E		£468,25
7 months	8778	1	5780
		,,	
oils			

COCOA

range in relatively light volume of trade and ended the afternoon assains virtuelly unchanged on the day. Physical interest was minimal, with both producers and consumers content to stand on the aidefines, reports Gill and Duffus.

Dec. 1659-1650 +4.5 1681-1665 March. 1698-1699 +1.0 1798-1617 May 1719-1780 -4.0 1778-1617 Dec 327.8 328.5 328.2 327.3 May 1719-1743-12.0 1778-1716 Dec 327.8 328.4 327.6 229.3 May 1719-1743-1764 -4.0 1778-1765 Dec 327.8 328.4 327.6 229.3 May 1719-1745 Dec 1755-1766 -7.0 1769-1764 April 328.7 327.2 335.4 337.4 Mar. 1770-1778 +3.6 1771-1765 Dec 327.8 347.8 338.6 341.7 June 328.9 341.8 338.6 341.7 June 328.1 348.1 Dec 327.8 328.6 341.7 June 328.1 328.6 341.7 June 328.1 328.6 341.7 June 328.1 328.6 341.7 June 328.1 328.6 341.7 June 328.1 328.6 341.7 June 328.1 328.6 341.7 June 328.1 328.6 341.8 330.7 June 328.1 328.6 341.8 330.7 June 328.1 331.8 33

With New York dropping 2 cents yesterday, London opened £30.00 lower on light, mixed selling. The market then gained £30.40 on commission house buying. With New York opening limit up, London reliied to todays highs posting gains of up to £115.00 on the day. Profit taking and trade selling bered gains with the market trading higher on the day. With the volume substantially lower today, it appears traders are taking stock of current entation and awaiting track news from Brazil, reports

tennes.
ICO Indicator prices (U.S. cents per pound) for Oct 29: Comp daily 1979-134.99 (138.98); 15-day average 128.08 (125.06).

FREIGHT FUTURES The market opened slightly firmer in thin conditions with trade support adding impatus to evolve further gains throughout the morning session. Soviet grain buying is thought to be the major cross of today's gains, reports Clerkson Wolff. The Beltic Freight Index was 904.0, up 1.5 points.

Glose High/Low Prev. Oct. 902/904/ 905/904 901/904 Jan. 909/910 913/903 900/902 April 951/954 963/956 950/905 July 950 863 Oct. 928/930 930/925 928/930 Jan. 945/1289 930/935 950/990 April 1838/1898 930/935 928/930 July 900/950 921/948 Turnover: 76 (60).

GRAINS

The wheat a around uncha trading. After it of 200, the ma	nged in	iniry fit taking	quisi losses
buying suppor contract highs remained in a Munpace.	t. Barier	y reache b deman	d new
WHEAT	i	5,	RLEY

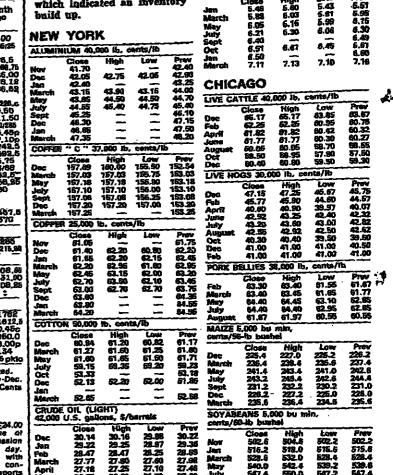
Susiness done—Wheat: Nov 105.50-6.40. Jan 109.65-9.40. Mer 112.35-2.15. May 115.15-5.00. July 117.60 only. Sales: 151 lots of 100 tonnes Barley: Nov 107.25-7.00. Jan 110.05-9.85. Mer 112.85-2.80. Mey 115.10-4.95 Sales: 143 lots of 100 tonnes 100.000 GRAINS—Wheat: US Dark Northern Spring No. 1, 15 per cent loss of 100 tonnes

LONDON GRAINS—Wheat: US Derk
Northam Spring No. 1, 15 per cent:
Dec 133.75. Jan 135.55, Feb 138.20
Dec 133.75. Jan 135.55, Feb 138.20
Dec 133.75. Jan 135.55, Feb 138.20
Dec 134.50, Jan 116.50, Feb 117.50. Dec
114.50, Jan 116.50, Feb 117.50. Dec
114.50, Jan 116.50, Feb 117.50. EEC
Franch: Nov 125. English Fead, tob:
Nov 110.00, buyer, Nov 1-20 110.00,
seller, Dac 111.25, Jan 112.50, buyer/seller,
East Coest. Maize: US No. 3 Yellow/
Franch. transhipment East Coest. Nov
134, seller. Barley: English Feed, tob:
Nov 111.50, paud, East Coest, 1st-half
Nov 108.50, buyer, Scottish, Nov
111.25, seller, East Coest, Dec 112.25,
buyer, English, Jan 113.50-114.25, Jan/
Marth 115.75-118.00, buyer/seller, April
June 115.50, seller, Rest unquored.

MGCA—Locational ex-farm spot
prices. Feed Wheat: Eastern 105.50,
E.Mide 104.20, N East 105.90, Scottand
105.90, Feed Bartey: E Mide 105.50,
N East 105.20, Scottand
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PRECIOUS metal markets

ing a general lack of fresh investment interest due to low inflation, reports Heinold Commodities. Copper and aluminium lost ground on continued concerns the the crists on the LME might spill interest into the there metal. crisis on the LME might spill over into other base metal markets. Sugar drifted lower on light producer sales. Coffee moved sharply higher on indications recent rains did not relieve the drought condition in Brazil. Coeoa traded mixed on the lack of fresh news. Cotton came under scattered pressure on expectation producer offers will pick up if prices rise further. The energy complex came under energy complex came under pressure in response to a bearish trade stocks report which indicated an inventory



Closes High 87.00 87.40 87.10 87.50 89.95 87.10 85.40 85.70 90.75 81.05 76.70 76.30 72.75 74.00 74.20 —

ORANGE JUICE 15,000 lb, canta/lb

114.10 113.95 113.40 112.50 112.76 112.50 113.25

114.30 113.75 113.25

Close High 114.30 718.00 116.95 118.90 114.95 115.90 114.15 118.20 114.15 114.75 113.00 113.25 113.25 113.75

MEAT

POTATOES

U.S. gallons, 5/carress

Close High Low Prev
30.14 30.16 29.88 30.22
29.22 29.25 28.97 29.36
28.47 28.47 28.59
27.77 27.80 27.60 27.98
27.16 27.45 27.16 27.46
28.55 28.51 27.70
28.35 26.57 28.52 25.59
25.65 — — 25.51
25.65 — — 25.74

WHEAT 5,000 bu min High 318.6 324.2 312.0 291.2 294.0

SPOT PRICES—Chicago loca lard 16.50 (same) cants per pound. Naw York tin — (—) canta per pound. Handy and Harman silver bullion 616.0 (617.5) cants per troy ounce.

118.30 118.30 118.2-117.8 101.30 101.50 101.5-101.2 102.70 103.50 102.7-18.7 101.70 101.40 98.10 98.40 104.00 208.00 10669-104.0 Sales: 2,258 (3,882) lots of 50 Sales: 2.200 (3.60c)
Tate & Lyle delivery price for
granulered basis sugar was 2200.50
(1198.50) s tonas for export.
International Sugar Agreement—(US
cents per pound fob and atowed
Caribbean ports). Prices for Oct 29:
Daily price 5.29 (5.04): 15-day avarage
4.98 (4.95). Sales: 40 (15) lots of 50 carcases, 3,250 kg. MEAT COMMISSION -Average fatstock prices at representative markets: GB Cartle 93.43p per kg lw (-0.92); GB Sheep 150.07p per kg est dow (-5.45); GB Pigs 79.23p par kg lw (-3.57).

API STATS showing a marginal U.S. distillate stockbuild depressed WT1 prices lare Tuesday. Brent dipped 20 cents in response but recovered 20 cents by the London close. Similately Nymax opened 25 cents down for Decamber but was trading only 17 cants down by 1 pan EST. Within the patroleum products market light and middle distillates waskened Geooil opened \$4 down on the back of the API statistics: Telk edged up a couple of dollars over the day \$5 the past week's buillies sentiment re-emerged. High Sulphur heavy fuel oil firmed on a grompt squeeze in North West Europe, Patroleum Argus, London.

The market opened with April rapidly testing and breaking the £75,00 support level. Stops below this price were fewer than expected and although losses of 500 were quickly registered, values then recovered to unchanged and remained above £75.00 for the rest of the day. After the attennoon close the PMB released yield estimates based on crop check weighings covaring 87 per cent of plannings. Planted stee maincrop harvested in 1985 atlinated at 41.3 tonnes a hecture compared with 43.8 in 1984, 33.7 in 1983, 41.8 in 1982. Field area at variaties harvested estimated at SPOT PRICES

Latest + or -CRUDE OIL-FOS (\$ per barrel)-

Sales: 646 (212) lots of 20 tonnes.

& per tonne

Seles: 489 (598) logs of 40 tonnes.

SOYABEAN MEAL

SUGAR LONDON DAILY PRICE—Raw sugar \$140.00 (597.00), up \$5.50 (up £3.00) a tonne for October/November delivery. White sugar \$174.50, up \$2.00. The market heatered at the higher levels following renewed producer selling at basis March, reports C. Czarnikow.

PRODUCTS—North West Europe Prompt delivery cif (5 per tonte) Premium gasoline... 275-277 December Petroleum Argus estimates gas oil futures Yest day's + or | Business 266.00 | -4.00 285.06 85.56 263.25 | -4.75 256 06.56 255.25 | -4.56 25.66 55.66 256.25 | -4.56 25.7.86 65.25 248.25 | -5.75 249.54-2.06 258.75 | -5.75 249.54-2.06 258.75 | -4.75 231.25.51.46

Turnover: 3,202 (2,082) loss of 100

■WestLB**■**

for dealing prices call

Vesideutsche Landesbank, 41, Moorgate, London EC2R BAE, UK Jephone 638 8141 - Yelpa 887 984

Viscotiausche Landesbark, Head Office, P.D. Box 1128, 4000 Dusteldorf 1 nernatorial Bond Trading and Sales: Telephone 8 25 31 22/8 25 37 41

Westdeutsche Landesbank

Amsterdam 23rd October 1985

The Fiscal Agent CREDIT LYONNAIS LUXEMBOUN

Societe Anonyme
Frecal Agent
Principal Paying Agent
Conversion Agent

FrF 500,000,000

Personal

KOMATSU FORKLIFT

(CDRs)

The undersigned announces that the Annual Report 1985, for Kometsu Forklift Co Ltd will be available in Lurembourg at:
Banque Gendrale du Lurembourg S.A. and further in Ameterdam at:
Algemene Bank Nederland N V Amsterdam-Potterdam Bank N.V. Bank Mees & Hope N V.
Kas-Associate N V.
AMSTERDAM DEPOSITARY

CAISSE NATIONALE DES

TELECOMMUNCATIONS US\$300,000,000

Floating Rate Notes due 2000

Notice is heroby given that the next interest period chosen by Caisse Nationals des Telecommunications is one month, beginning November 12th 1985.

SAINT - GOBAIN

Ecu 125,000,000 Loan at Variable

Ecu 125,000,000 Loan at Variable Interest Rate and No Fixed Redemption Date Bondholders are hereby informed that the rate applicable for the second interest period has been fixed at 8½ 2. Will be payable as from 24th April 1985 at price of Ecu 25.92 equivalent to an interest of 8½ 2. Calculated on the basis of 183.380ths covering the period from 24th October 1985 to 23rd April 1985 inclusive.

Art Galleries

BROWSE & DARBY, 19 Cork Street, London W1, 734 7984, P. W. STEER, Loan Enhinition.

Fiscal Agent and Reference Agent CREDIT LYONNAIS LUXEMBOURG

Banque Nationale de Paris

(Luxembourg) S.A.

AMSTERDAM DEPOSITARY

CURRENCIES, MONEY and CAPITAL MARKETS

FUTURES AND

Record

volume

OPTIONS

FOREIGN EXCHANGES

Dollar approaches Y210

The yen continued to lead the attack on the dollar on the foreign exchanges yesterday. At one time the dollar almost touched Y210, and finished in London at the lowest level since March 1981. It was reported this was largely the result of speculation in Tokyo that central banks are co-ordinating policy on interest rates, as a further part if the agreement between the finance ministers from the Group of Five major industrial nations, when they met in New York in late September.

Another Group of Five meeting is due to take place around

ing is due to take place around the middle of November, according to monetary sources in Washington, and this also increased the nervousness surrounding the dollar yesterday. A surge in the U.S. bond market, the success of the present programme of U.S. Treasury auctions, and an anticipated out in the Federal Programme. U.S. Treasury auctions, and an anticipated cut in the Federal Reserve's discount rate if economic activity remains sluggish, were strong indications of market sentiment and also pointed towards a weaker dollar. On the other hand dealers nointed out that the demand for

POUND SPOT-FORWARD AGAINST POUND

Belgian rate is for convertible francs. Financial franc 76.95-77.05. Six-month forward dollar 2.34-2.29c pm. 12-month 3.75-3.60c pm.

† UK and Ireland are quoted in U.S. currency. Forward premiums and discounts apply to the U.S. dollar and not to the individual currency. Belgian rate is for convertible francs. Financial franc 53.40-53.50.

Oct.30 £ 6 DM YEN | F.Fr. | S.Fr. | H.Fl. | Ure | C.S. | B.Fr.

C\$ 0.508 0.732 1.920 154.8 5.851 1.574 2.162 1296 1. 38.85 BFr. 1.307 1.884 4.941 598.4 15.06 4.041 5.565 5334. 2.574 100.

Long-ter mEurodollars: two years 9-9's per cent; three years 9-9's per cent; lour years 94-9's per cent; five years 87-10's per cent nominel. Short-tems rates are call for U.S. Dollars and Japanese Yen; others, two day's notice.

Yes per 1,000: French Fr per 10: Link per 1,000: Belg Fr per 100.

1.441 3.780 304.8 11.52 3.088 4.246 2551 1.959 76.50 1. 2.523 211.5 7.994 2.150 2.958 1770. 1.368 53.09

DOLLAR SPOT-FORWARD AGAINST DOLLAR

7.30 spread Close One month

1.4370-1.4430 1.4405-1.4415 1.45-0.45-0.42c pm
1.9817-1.8716 1.9895-1.9895 0.55-0.45c pm
4.241-4.28-1.45-1.45-0.55-0.45c pm
4.241-4.28-1.45-1.45-0.55-0.45c pm
1.280-1.225 13.69-1.6.70-3
1.280-1.225 13.69-1.6.70-3
1.280-1.225 12.207-1.2217 0.26-0.12c pm
1.280-1.225 12.207-1.2217 0.26-0.12c pm
2.737-2.32 231-2.32-1.35-1.35-0.35c dis
11.477-11.52-1.134-1.135-1.134-1.135-1.135-1.134-1.135-1.135-1.134-1.135-1.134-1.135-1.135-1.134-1.135-1.134-1.135-1.134-1.135-1.135-1.134-1.135-1.134-1.135-1.135-1.134-1.135-1.135-1.135-1.134-1.135-1.135-1.135-1.135-1.135-1.134-1.135-1.135-1.135-1.135-1.134-1.135-1.135-1.134-1.135-1.1

EXCHANGE CROSS RATES

EURO-CURRENCY INTEREST RATES

£ . Spot \$ 1.4405.4415.51.4430.4440 I month: 0.45.0.43 pm 0.40.0.39 pm 5 months: 1.28.1.29 pm 1.20.1.17 pm 12months: 1.23.25 pm 5.55.3.45 pm Forward premiums and discounts apply to the U.S. dollar

U.S. Treasury auctions, and an anticipated cut in the Federal Reserve's discount rate if economic activity remains sluggish, were strong indications of market sentiment and also pointed towards a weaker dollar. On the other hand dealers pointed out that the demand for paper at the auctions, would tend to pull the dollar in the other direction, and as European trading wound down for the day the U.S. currency showed signs of recovery, particularly against the D-mark.

The dollar closed slightly

STERLING — Trading range against the dollar in 1985 is 1440 to 1.0525. September average 1.3657. Exchange rate index rose 0.2 to 31.0, the highest level of the day. It opened at the day's low of 30.8.

Sterling rose to its highest level against the dollar since April 1984, gaining 60 points to \$1.4405-1.4415. High London interest rates also supported the pound against other major currencies, including the strong year. Sterling rose to Y304.75 from Y304.50; DM 3.78 from

9.a. months
3.62 1.30-1.25pm
3.05 1.34-1.30pm
5.23 51-51-gm
2.43 50-51-gm
2.41 52-75-gm
1.47 0.54-0.33pm
-12.00 440-1.315d
-0.52 55-180dis
-1.55 9-13dis

DM 3.7625; FFr 11.52 from FFr 11.4850; and SwFr 3.0875 from SwFr 3.0850.

D-MARK — Trading range against the dollar in 1985 is 3.4510 to 2.6190. September 2.6270 Explanes 2.6270. average 2.8370. Exchange rate index 128.0 against 121.6 six months ago. The D-mark touched its

The D-mark touched its highest level this year against the dollar, but trading in Frankfurt was generally quiet. The Bundesbank did not intervene when the dollar was fixed at DM 2.6166 in Frankfurt compared with DM 2.6325 previously, and was not seen in the open and was not seen in the open market. The threat of central bank intervention continued to overhang the market however, overhang the market however, but there was less fear of tighter monetary policy from the German central bank. The fixing level was the lowest for the dollar since October 4. There was nervousness about another possible meeting of the Group of Five next month, and dealers also tended to hold back ahead of today's publication of September U.S. leading indicators. The strength of the yen helped pull the D-mark and other European currencies up against the dollar, the D-mark and other European currencies no against the dollar, while the D-mark continued to weaken against the yen at the Frankfurt fixing. The yen rose to DM 1.2385 per 100 ven from DM 1.2370. At the Frankfurt close the dollar was DM 2.61225 against DM 2.6215 on Tuesday.

CURRENCY MOVEMENTS Sterling
U.S. dollar...
Canadian dollar
Austrian schilling
Belgian franc
Denish Kroher
Deutsche mark
Swiss franc
Guilder
French franc on the sidelines.
Gilt futures opened firmer and managed to improve on the day, finishing below the day's highs but still up from Tuesday.

CURRENCY RATES

Sterling U.S.B..... Caracian 3, 6.77 1,0598 Dec 1.4390 1.4416 1.4365 1.4 March 1.4275 1.4290 1.4250 1.4 June 1.4200 1.4215 1.4200 1.4 LIFFE-STERLING £25,000 \$ per £ * CS/SDR rate for October 29: 1,45873. LIFFE-DEUTSCHE MARKS DM 125,000 \$ per DM OTHER CURRENCIES:

- 1.7 · 12 · 1.0 Arg'lina... 1.1564-1.1587-0.8000-0.8010 Aus'alia... 8.0548-8.0585-1.4252-1.4247 Brazil.... 12.857-12.334-6.480-8.590 Finland... 8.0897-8.1118-5.6040-5.6060 0.265 0.381 1. 80.63 3.048 0.819 1.128 574,7 0.521 20.24 3.261 4.728 12.40 1000. 57.80 10.15 13.94 8369, 8.461 251.0 0.868 1.251 3.281 264.5. 10. 2.689 3.695 2214 1.708 66.41 0.323 0.465 1.220 98.59 3.719 1. 1.374 885.4 0.636 24.70 0.235 0.336 0.688 71.58 2.706 0.727 1, 599.1 0.462 17.97 0.392 0.565 1.482 119.5 4.517 1.214 1.669 1000. 0.772 29.99

· Selling rate.

80.8 9,00 am 11.00 am 80.9 81.0 2.60 pm 80.9 † Correction, October 29. Malaysia against E 3.5170-3.5200. 3.00 pm 81.0 4.00 pm

EMS EUROPEAN CURRENCY UNIT RATES

MONEY MARKETS

UK rates show small decline on firm pound

114-118 114-11; 74:86 86 86 86 86 86 86 86 86 62 66 64 64 44 46 44 955:8 54 65 10::10:1 11-11; 153:1372 1332-14

Interest rates were marked down at the longer end in London yesterday. There was no apparent change in sentiment with rates tending to ease slightly in reaction to sterling's overall strength. Three-month interbank money finished at 11½-11½ per cent from 11½-11½ per cent while three-month eligible bank bills were bid at 11½ per cent, unchanged from Tuesday. Overnight interbank money touched a high of around 12½ per cent, having been as low as 11½ per cent.

having been as low as 11½ per cent.

The Bank of England forecast a shortage of around £850m with factors affecting the market including maturing assistance and a take up of Treasury bills together draining £571m and the unwinding of previous sale and repurchase agreements a further £439m. In addition there was a rise in the note circulation of £90m and banks brought forward balances £90m below target.

The forecast was revised to a shortage of around £500m and the Bank gave assistance in the morning of £503m. This comprised purchases of £182m of eligible bank bills in band 1 at 11½ per cent, £217m in band 2 at 11½ per cent and £41m in band 3 at 11½ per cent. In band 4 it bought £1m of Treasury

bills and £62m of eligible bank bills all at 11½ per cent.

The forecast was revised once more, this time to a shortage of around £750m and the Bank gave additional help in the afternoon of £114m. This comprised purchases of £29m of eligible bank bills in band 1 at 11½ per cent, £74m in band 2 at 11½ per cent, £74m in band 2 at 11½ per cent, £10m in band 3 at 11½ per cent and £1m in band 4 at 11½ per cent. Late assistance came to £20m, making a total of £637m.

In Frankfurt call money was quoted at 4.40 per cent yesterquoted at 4.40 per cent yester-day, slightly down from earlier in the week. Fears of a change

NEW YORK RATES (Lunchtime)
Prime rate 992
Broker loan rate 884
Fed lunds 774
Fed funds 374 Fed funds at intervention
Treasury Bills & Bonds
One month
Two month
Three month
Six month
One year
Three year
Three year
Five year
Five year
Seven year
10 year
30 year

MONEY RATE	S					
	Ov'r nig't	One) wo	Torse Months	Gez Months	Lonibari in'v'ntion
Frankfort	4,55 4,47	77.0.85		4.90 5.05	5.00 5.15 9,2-9,5	5.5 91 _B
Parls	• • • • •	241g		4 . 4 . 6 . 6	614 659	. =

of policy by the Bundesbank receded as dealers were more inclined to believe that the Bundesbank's recent draining operation was a technical move operation was a terminal move not necessarily indicating an tion along this line had been assisted by earlier moves made by the Bank of Japan to boost its domestic rates as part of the policies agreed at the five nation summit meeting. With the

UK clearing banks base lending rate 11½ per cent since July 30 Bundesbank apparently steering a steady course, short term rates declined, helped also by commercial banks having already broadly met their October mini-mum reserve requirements.

FT LONDON INTERBANK FIXING (11,00 a,m. Oct, 30) Three months U.S. dollars Pig 8 . offer 8 1/8 ofter 81/18 Bve reference banks at 11 a.m. each working day. The banks are National Westminster Bank. Bank of Tokyo, Deutsche Bank. Bank Nationale de Paris and Morgan Guaranty Treat. The fixing rates are the arithmetic

LONDON MONEY RATES | 114-1314 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154 | 114-1154

Treasury Bills (sell): one-month 11½ per cent; three months 11½ per cent. Bank bills (sell): one month 11½ per cent; three months 11½ per cent. Treasury Bills: Average tender rate of discount 11.1334 per cent. ECGD Fued Finance IV: September 4 to October 1 (Inclusiva): 11.597 per cent. Local guthority and Finance Houses seven days notice, others seven days fined. Finance Houses Base Rate 12 per cent from October 1 1985, Bank Deposit Rates for sums at seven days notice 6.25-6.625 per cent (ast). Certilicates of tax Deposits (Senes B): Deposits f100.000 and over held under one month 11½ per cent; one-three months 11½ per cent; three-six months 11½ per cent; attended to the per cent; atte

LONDON 20-YEAR 12% NOTIONAL GILT 650,000 32nds of 100% Nigh Low Prev 113-16 112-30 112-15 — 112-17 — 111-17 — 111-17 **CHICAGO** Estimated volume 5,620 (3,855)
Previous volume 5,620 (3,855)
Previous day's open int. 5,220 (4,922)
Basis quote (clean cash price of 13½."
Treasury 2004-08 less equivalent price of sear futures contract) -5 to +4 (32nds). U.S. TREASURY BONDS (CBT) 8:, \$100,000 32nds of 100". A record number of con-tracts were dealt in the London International Financial Futures 10% NOTIONAL SHORT GILT E100,000 64ths of 100% Exchange yesterday. Trading was exchange yesterday. Trading was very busy on a report from Tokyo that the group of five nations had agreed to co-ordinate interest rate policies with a view to pushing the dollar weaker. This prompted heavy buying of U.S. denominated instruments with U.S. bond futures recording around 1,000 lots traded in the first 15 minutes. March 98-19 — 98-0 Estimated volume 898 (526) Previous day's open Int. 1,464 (1,585) U.S. TREASURY BILLS (IMM) Sim points of 100". THREE-MONTH STERLING E500,000 points of 700% Dac 89.63 88.74 88.62 89.63 Merch 29.35 99.46 89.35 89.34 89.35 89.34 89.35 89.34 89.35 89.37 89.31 89.36 89.28 89.27 89.31 89.36 89.37 89.37 89.37 89.38 89 Euro-dollar contracts improved sharply amid renewed expecta-tions of a reduction in the U.S. discount rate and fears that U.S. economic data due for release this week would indicate a slow-CERT DEPOSIT (INIM) Latest High Low 92,36 92.50 92.36 Close High Low Prev 137.50 137.95 137.05 137.25 138.50 — 138.25 this week would indicate a slow-down in the pace of U.S. economic growth. Most prices finished below the day's highs as profit-taking developed. Values were still up on the day however making things uncomfortable for those holding bear positions. 138.50 — 138.30 Hed volume 326 (513) us day's open int. 1,791 (1,732) REE-MONTH EURODOLLAR o points of 103% High Low \$2 17 92.06 91 93 91 81 91.55 87.42 91 16 91.02 90.20 90.70 90.37 90.15 50.06 89 88 83.76 The December Euro-dollar price opened at 92.01 which proved to be the day's low and quickly rose on short covering to 92.07. There was a temporary lull around this level and values had been marked down three 90.37 90.06 89.76 had been marked down three pips before strong demand developed soon after the opening of Chicago. This pushed the price to a high 92.16 before it came back on profit-taking to finish at 92.08 up from 91.90 on Tuesday. U.S. Treasury bonds traded a record number of lots and followed much the same nattern March 0.01 0.04 8 09 0.22 0.43 0.76 Vol 160 173 190 lowed much the same pattern as Euro-dollars. Sterling-based instruments traded a little more instruments traced a little more erratically. Short sterling opened firmer and improved quite strongly on sterling's better performance but there was little conviction and after retreating from the day's highs, remained on the sidelines.

Westdeutsche Landesbenk, BA Tower, 38th Floor, 12 Harcourt Road, Hong Kong, Telephone 5-8420 288 - Telex 75142 HX Marketmakers in Deutschmark Bonds WestLB Company Notices ISTITUTO BANCARIO SAN PAOLO DI TORINO ECU 36,000,000 14¦% — 1981/1988 141% — 1981/1988

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LONDON SE E/S OPTIONS £12,500 (cents per £1)

price 1-20 1-25 1-30 1-35 1-40 1-45 1-50 2 20 91 458 2,100

Dec 1.4365 1.4395 1.4330 1.4316
March 1.4250 1.4270 1.4222 1.4205
June 1.4160 — — 1.4125
Estimated volume 1.161 (76)
Previous day's open int. 3,817 (3,815) Close High Low c 0.3833 0.3849 0.3839 0.000 0.3889 0.000 0.

STERLING INDEX Oct 30 Previou 80.8 80.7 80.8 80.8

CURRENCY FUTURES

Spot 1-mth. 3-mth. 5-mth. 12-mth. 1.4410 1.4367 1.4263 1.4179 1.4043

POUND-S (FOREIGN EXCHANGE)

IMM—STERLING So per E

44.8144 8.01901 2.21067 6.73993 2.49610 0.714960 1493.67 +0.83 -0.68 -0.57 -1.14 -0.40 -0.66 -1.64 Changes are for Ecu, therefore positive change denotes weak currency. Adjustment calculated by Financial Times This advertisement complies with the requirements of the Council of The Stock Exchange.
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31st October, 1985

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Financial Times Thursday October 31 1985 | Section | Proceedings | Section | Proceeding | Section | Proceeding | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Section | Sect REGIONAL & IRISH STOCKS 27. 141-36 & 48 Group 10p 19 72 19 4 A-R TV Pref. E1 72 19 4 A-R TV Pref. E1 10 "Recent Issues" and "Rights" Page 42 (International Edition Page 34) This service is available to every Company dealt to no Stock Exchanges throughout the United Kingdom for a fee of £860 per across for each security.

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95 | F.B. | 7/11:105 | 97 | AMS Inds. 5p. | 103 | 1 | 651.85 | 5.0 | 1.7 | 8.7 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5

FIXED INTEREST STOCKS

RIGHTS OFFERS

OPTIONS

a company meeting with analysts before closing a couple of pence

where, Channel Tunnel rallied 18 to 168p and late buying left

EQUITIES

Upsurge in equities continues and FT index closes

ACCOUNT DEALGRAND MANAGEMENT OF THE PROPERTY O

and further good demand pushed share values up to new peak hopes of a bid from Bats and levels. The opening tone in gained 2 further to 165p, after equities was strong, being encouraged by the strength of Wall Street overnight and assumptions that institutional and private institutional and private investors would follow up Tuesday's buying spree. A burst of initial enthusisem for a wide range of leading and secondary stocks soon confirmed

dealers' expectations.

Early business was active but
the higher prices eventually induced short-term operators to take often substantial profits and the market was forced to pause for breath. Interest then

than nominal cuts in bank base rate before the year end. After touching new all-time highs early in the day, the two main market indices slipped back before a final surge left both at record levels. The FT Ordinary share index closed 6 points up at 1067.3 and the FT-SE 100-share index 8.4 higher at 1373.8.

U.S. influences together with the firmer pound helped the Gilt-edged market to recover from the recent break in confidence. The strong rally in U.S. bonds overnight, which reflected the successful start of this week's Treasury funding programme.

News of Lloyd's \$500m perpetual floating rate note issue aroused the major clearers from their recent slumber. Lloyds rose 7 to a 1985 peak of 453p, while Midland added 8 at 428p.

Resolves closed 4 to the good at 420p and NatWest bardened a few pence to 698p. Among foreign issues, Deutsche jumped 9 points to £1903 in sympathy from Marks and Spencer, took with Daimler-Benz, which were an optimistic view of the sector

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL EGGDS (206)

Other Industrial Materials (20) CONSUMER GROUP (177) ... Brewers and Distillers (23)

Newspapers, Publishing (12). Packaging and Paper (13)

Chemicals (29)..

Property (51)...

3 Over 15 years.

of today's interim statement, while Smith St Aubyn edged of faltering in London yesterday and further good demand pushed share values up to now and further good demand pushed share values up to now and further good demand pushed share values up to now and the share values u

overshadowed of late, made useful progress across the board, albeit in thin trading. Alliedand the market was forced to pause for breath. Interest then faded only to revive in the after. Lyons attracted support and noon in the absence of any significant price reaction. News of the oversubscription of the Underwoods offer gave food for thought, underlining the unanimous view that large sums of cash are still available for investment purposes.

Apart from a favourable press on the costs outlook for UK industry and the renewed descent in the dollar, no new factor was added to the market's background. The move higher in sterling did prompt mild optimism over interest rates but few traders were forecasting more than nominal cuts in bank base rate before the year end. After the force a final surge left both at record levels. The FT Ordinary share index closed 6 points up

Woolworth up again.

Revived takeover speculation provided the stimulus in Lloyds Brokers. Willis Faber added 15 at 768p and Hogg Robinson put on 10 to 293p, while C. E. Heath rose 8 to 695p. Sedgwick firmed 7 to 380p. Life issues returned to favour, especially Abbey, which closed 6 up at 217p. Leading Breweries, relatively

market indices slipped back before a final surge left both at record levels. The FT Ordinary share index closed 6 points up at 1067.3 and the FT.SE 100-share index 9.4 higher at 1373.8.

U.S. influences together with the firmer pound helped the Gilt-edged market to recoverion the recent break in confidence. The strong rally in U.S. bonds overnight, which reflected the successful start of this week's Treasury funding programme, was of major importance. When prices began to fall back from 182p, while Newther successful start of this week's Treasury funding programme, was of major importance. When prices began to fall back from 182p, while Watts Blake Bearne, still reflecting news of Ceramic Holding's increased stake, gained markinum of \$\frac{1}{2}\$ up. Turnover improved on the previous day's level but was still relatively thin.

Lloyds improve

News of Lloyd's \$500m perpetual floating rate note issue aroused the major clearers from their recent slumber. Lloyds rose 7 to a 1985 peak of 453p, while Midland added 8 at 428p.

Macarthy and Stone advanced in the limelight, although demand was a little more selective. McCarthy and Stone advanced 15 further to 285p, while Newarthing she in the smort of 215p. Hender-son Group, a particularly weak market of late, rallied smartly on lear covering following the interim figures to close 25 higher at 240p. Vibroplant gained 7 to 188p, while Watts Blake Bearne, still reflecting news of Ceramic Holding's increased stake, gained more to 198p. In contrast, French Kler, a weak market in Tuesday's late dealings on Tuesday's late de

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times,

the Institute of Actuaries and the Faculty of Actuaries

Wed Oct 30 1985

FINANCIAL TIMES STOCK INDICES

6 points higher at record 1067.3

	30 Octr	29 29	Oct. 88	25 ;	0et. 24	23.	ago year
Government Secs	84.04	83,64	65.50	84,04	84.35	84,47	81,36
Foxed Interest							
Ordinary							
Gold Mines							
Ord. Div. Yield							
Carnings, Yid. %(full)							
PrE Ratio (net) (*)							
Equity turnover £m.						415,2	
Equity bareains						21,837	
Shares traded (mi)						209.1	
	·						

10 am 1067.4. 11 am 1064.9. Noon 1066.5. 1 nm 1065.5 2 pm 1065.3. 3 pm 1066.5. 4 pm 1066.8 Day's Nigh 1068.5. Day's Low 1064.3 Basis 100 Govt Secs 16/10/25. Fixed Int 1928. Ordinary 1/7/35. Gold Mises 12/9/55, SE Activity 1974.

Latest index 01-246 802

HIGHS AND LOWS	S.E. ACTIVITY
	INDICEC

- ;	19	B S	Since Compilet'n			Oct. 29	28 28
	High	Low	High	Low	Daily Gift Edged	 i	•
Gavt. Seas,	84,57	78.02 (25(1)	127.4	40 18	Bargains	1	-
Fixed int		89,17	150.4	50.53	Sargains Value 5 dayAverage	101.0	892.5
Ordinary		911.0 (25/l)	1067.3	49.4	Gift Edged Bergains Equities	118,6	117.6
Gold Mines	536,9 (16/4)	946,6 (80,18)	734.7	43.5 (28/18/71)	Baroaina		154.1 898.5

ahead of the vital Christmas trading period. Marks, down to 179p earlier on sporadic profit-taking, rallied to 181p—a net loss of a penny, but leading suppliers to the company, notably Steinberg, 7 up at 93p, gleaned encouragement in the wake of Theselay's extenset. Weakwarth Tuesday's statement. Woolworth maintained its recent surge, rising 13 to 563p—an advanced of 28 so far this week.

28 so far this week.

BICC revived strongly among the Electrical leaders to close 12 higher at 245p. British Telecom hardened a couple of pence more to 191p as did GEC, to 168p. Racal moved between 130p and 126p before closing unaltered at 128p, but Thora EMI softened a few pence to 371p. Elsewhere, Ferranti found support at 124p, up 6, while Sound Diffusion responded to speculative buying with a rise of 4 to 48p. Takeover speculation prompted an advance of 7 in Stores continued to attract by press comment, need to steady support as investors, 34Sp. American Electronic Combuoyed by the excellent figures ponents added 3 at 29p, after from Marks and Spencer, took 30p, following the annual

Mor Oct 28

jadez No.

4.77 12.52 18.56 728.27 719.09 717.66 592.62 471 — 14.94 511.63 511.81 511.23 401.53 4

Index Day's Day's Day's Oct Oct Oct Oct Oct No. Change High Low 29 28 25 24 23 1373.8 +9.6 1373.8 1369.7 1364.4 1367.8 1367.6 1346.6 1346.6

AVERAGE CROSS REDEMPTION YIELDS

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hadex No.

(abbuar) Sõe Asa.

12.86 11.95

11.79

9.46 19.15 19.76 19.51 19.36 19.36 19.33 9.75

11.20 11.20 11.20

15.06 16.10 16.66 16.67 16.77 16.77 16.77

19.23 9.49

22.30 21.20

increased first-hair profits. Dealings in Selex, the French-controlled carburetter manufacturer, were suspended at 40p pending clarification of its financial position." Among Distributors, Glanfield Lawrence rallied 3 to 51p on recovery prospects.

Secondary Properties presented an irregular appearance. With the exception of Hawker, which improved 6 to 415p. leading Engineerings showed little alteration. Elsewhere, demand revived for Adwest, 12 higher at 222p, and Delta Group, 10 dearer at 172p, after 175p. Buyers continued to show interest in McKechale, which put on 6 more to 159p, while other bright spots included Staveley, 8 firmer at 380p, and Ransomes Sims, 5 better at 122p. With the exception of Hawker

In Financials, Britannia Arrow rose 6 more to 1489—around 4 above the unwelcome offer from Guinness Peat—amid talk of a third party waiting in the wings. Asseciated Dairies provided an isolated dull feature in an otherwise buoyant Food Retailing sector, closing 6 down at 132p in reply to the chairman's hearish remarks at the annual meeting. Hillards, meanwhile, and 128p before closing unaltered at 128p, but Thorn EMI softened a few pence to 371p. Elsewhere, Ferranti found support at 124p, up 6, while Sound Diffusion responded to speculative buying with a rise of 4 to 48p. Takeover speculation prompted an advance of 7 in Bewthorpe, at 365p, and a gain following the pressac moved up 10 to 133p and V. G. Instruments, helped by press comment to 18p. The same and the press comment to 18p. The same and the press comment to 18p. The same are the annual meeting. Hillards, meanwhile, responded to revived bld gossip with a jump of 34 to 221p, after 226p, while Culleus, 30 dearer at 305p, and William Morrison, 14 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, and Villiam Low moved up 8 to 633p, after 635p, while Culleus, 30 dearer at 305p, and William Morrison, 4 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, while Culleus, 30 dearer at 305p, and William Morrison, 4 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, while Culleus, 30 dearer at 305p, and William Morrison, 4 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, while Culleus, 30 dearer at 305p, and William Morrison, 4 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, while Culleus, 30 dearer at 305p, and William Morrison, 4 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, while Culleus, 30 dearer at 305p, and William Morrison, 4 to the good at 162p, were others to reflect bid fever. William Low moved up 8 to 633p, after 635p, and 4 to the good at 162p, were others to the good at 162p, were others. amount at 175p. Tesse put on 6 to 278p and Greges added 12 at 212p. Dee Corporation advanced 7 to 250p following details of the acquisition of the Lonsdale and Thompson cash-and-carry business from Union International for £7.7m. J. E. England, however, lost 5 more to 41p. after 38p, on further nervous selling

Reed International were an erratic market, rising initially to

717p in response to the half-year

improvements throughout the list but best levels were not always held. Ultramar touched 213p amid vague bid rumours before easing to close a net 5 higher at 210p, while takover speculation else sustained Burmah, 4 to the good at 312p.

Among second-line oils Falcen leseurces were changing hands at 45p prior to being suspended at the company's request at 9.30 am pending the outcome of discussions which may result in an acquisition involving the issue an acquisition involving the issue of new ordinary Falcon shares in excess of the company's present capital. Elsewhere Industrial Scottisk Energy jumped 20 to 170p following speculative support. Australia's Bell Resources fell away to close 20 off at 490p, reflecting overnight selling in Sydney and Melbourne, while

Dencora dipped a few pence to 114p on news of the proposed 23.8m rights issue.

Falcon Res. suspended Leading oils registered minor

TUESDAY'S **ACTIVE STOCKS**

seed on berg	ains rec	i beina	n Stock	ACTIVE STO	CKS	•
Stock	No. of changes		Day's change	Above average activity the following stocks ye	Wits n	beto ,
signty		208	+12	Stock	price	Chang
Voolworth		550	+13	Channel Tunnel Inva.	168	+18
		295	+18	Delta Group	172	+10
ilkington Bros		283	+12	French Kier	199	- 8
AT (nds		224 224	+ 4	Glaxo	£143	+ 0
ree ind		143	+11	GKN	268	- ž
lerks & Spncr		143	1 11	Henderson Group	240	+25
ritorit					22i	+34
ons Gold Fide		486	+21	Hillards	310	+ 8
orsk Hydra		£134	+ 4	Jaguar		
acai Elacts	15	128	+ 6	Monteon (Wat.)	162	+14
P	. 14	576	+17	Rodland Ind	687	- 2
†Partly-paid				Reed Inti.	687	- 2
11 AL PLANTA				Sound Diffusion	48.	+ 4

EUROPEAN OPTIONS EXCHANGE Vol. Last Vol. Last Vol. Last Stock 20.50 -8 -

GOLD P	\$3 90	8, 14	,	, -, -	, #
		Dec.	March	June enul	
SILVER CP SILVER COP SILVE COCO COP SILVE COCO CO SILVE COCO CO SILVE COCO CO SILVE COCO CO SILVE COCO CO SILVE COCO CO SILVE COCO COCO CO SILVE COCO COCO COCO COCO COCO COCO COCO CO	FL395 4 FL395 14 FL395 14 FL395 19 FL395 16 FL395 17 FL395 35 3 39 1.80	5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	40 40 20 46 30 46 30 11.50 50 11.50 74 17.50	5617 F7.294.90	
2/9 F	92-10 ,	•	Apr.	. Juhy	-
ABN G ABN P AEGN P AEGN P AH C ANZO G ANZO G ANZO G ANZO F HEIN C HEIN P HOOG C KLM C NEDL P NEDL C NEDL C NATK C	F1.580 11 F1.100 14 F1.270 15 F1.280 34 F1.120 24 F1.29 34 F1.85 31 F1.85 31 F1.86 5 F1.86 5 F1.86 22 F1.86 22	2 0.90 6 3.40 7 2.30	88 #5.50 10 13.80 111 4.60 12 4.60 12 18 8 12 17 2.50 134 2.50 134 2.50 134 2.50 134 2.50 134 2.50 134 2.50 134 2.50 135 2.80 136 5.10 136 5.10 136 5.10 137 2.80 138 5.20 138 5.	2 12.80 25 6 16 4.20	FL 98.50 FL 98.50 FL 286.50 FL 286.50 FL 240 FL 85.30 FL 85.30 FL 85.30 FL 75
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the continued absence of an official drilling report from Papus New Guinea unsettied Oil Search which dropped 6 to 29th.
Overseas Traders displayed
some noteworthy gains. Paterson
Zechenis continued its re-rating Zochonis continued its restains after the impressive full-year figures and advanced 13 more to 228p. Felly Peck rallied a few pence to 230p, while buyers also showed enthusiasm for Tozer Kensley and Willbearn, 6 to the good at 550

before closing a couple of pence cheaper on balance at 687p. Among other miscellaneous industrial leaders, Metal Box encountered fresh support ahead of the interim figures, due next month, and put on 10 to 540p, while Glazo, helped by U.S. support, improved † to £14‡. Boots, also reflecting American demand, closed 7 higher at 224p. Elsewhere. Channel Tunnel rallied 18 good at 65p. Golds easier

All the major areas of mining markets tended to give ground.
South African gold and related
issues were marked up during
initial training, helped by Johan-Manchester Ship 11 to the good at 475p. European Ferries eased slightly to 159p before revived speculative demand brought a close of 1624p, up 24 on the day. Wolseley-Hinghes made fresh headway after the recent good preliminary figures, closing 16 brice from \$326.95 at the morning higher at 496p. Buyers showed headway after the recent good preliminary figures, closing 16 higher at 496p. Buyers showed interest in Dupert, 4½ dearer at 55p, and AAEL 5 up at 185p. Charter Consolidated continued firmly and put on 6 more to 218p. Clement Clarke, still reflecting the increased interim profits, hardened 3 further to 135p. In 135p. and another firm showing by the pound put pressure on sterling prices for gold shares. The Gold Mines index dipped 1.8 more to 246.6—its lowest level since the end of July 1982.

The Financial sector was largely overlooked. UK-issues showed Consolidated Gold Fields, attention market in the last few

ing the increased interim profits, hardened 3 further to 135p. In contrast, Bestwood fell 45 to 385p on the unwinding of speculative positions and Associated British Ports, a good market of late, reacted 12 to 388p.

Motors attracted selective demand Jaguar, still anticipating next month's NASDAQ listing, advanced 8 more to 310p. Lucas Industries, preliminary results to a year's low of 128p while

next month's NASDAQ listing, advanced 8 more to 310p. Lacas industries, preliminary results scheduled for November 11, touched 445p before settling 8 up on balance at 443p, while interest was also evident for AE, and for Automotive Products, 5 to the good at 89p. Flight Refuelling improved 7 to 337p, after 342p, in reply to the increased first-half profits. Dealings in Selex, the French-contributed was also evident for AE, and the mutset following the latest hout of profit-taking in overnight Sydney and Melbourne markets. However, little in the way of sellings in Selex, the French-contribute and share increased first-half profits. Dealings in Selex, the French-contribute in the way of selling pressure emerged and share increased first-half profits. Sydney and Melbourne markets. However, little in the way of selling pressure emerged and share prices showed minor movements in either direction during the day and tended in harden a shae after-hours. Paka-Wallsen reflected the marked weakness of the shares overnight and gave up 14 to 254p.

NEW HIGHS AND LOWS FOR 1985

NEW HIGHS (178)



AMERICANS (6) BANKS (1)

CHEMICALS (1) CITELS (1) PAPER (1) MUPPING (1)

TH AFRICANS (2)

RISES AND FALLS First Last Last For Deal Deal Deal Declarations has the ment Oct 21 New 1 Jan 23 Feb 1

Renuncistion data usually last day for dealing free of stamp duty. & Figures based on prospectus estimates. g Assumed dividend and yield. H Dividend and Yield based on prospectus or other official estimates for 1988. u Forecast otherwise indicated. ? I leased by stander. § Offered holders of ordinary shares as a "rights." ** I seemed by writy of capitalisation. §§ Reintroduced. Standed is connection with reorganisation margar or takeness. E Allottsant price. ‡! Dealt in under Rule \$35 (3). • Dealt in under Rule \$35 (4) (a). † Units comprising 5 ordinary shares and 1 warrant.

	Deal Deal Declara Settle	TESIERDAI	
	ings ings then ment		Falls Same
	Oct 21 Nev 1 - Jan 23 Feb 3 Nov 4 Nov 15 Feb 6 Feb 17	British Funds 98 Comma., Dom. and	3 7
	Nov 18 Nov 29 Feb 20 Mar 3	Foreign Bonds 34 Industrials	7 40 209 873
	For rate indications see end of	Florencial & Props. 210	56 294
	Unit Trust Service	Oi(s	28 74
	Call options were arranged in Pelly Peck, Goodman Bros, Asso-	Plantations 3	2 13 57 102
	ciated Dairies, Hillsdown, Vosper,	Others 69	53 95
	Imps, STC, Racal, Ashley Indus-	Totals 871	415 1,498
	trial Trust, Belhaven, Sound		
	Diffusion, Amstrad, "The Times"		
	Veneer, Fine Art Developments,	London Traded	Options
	Windsor Resources and Oil	table does not appear	r in this
	Search. Puts were done in		
	C. H. Bailey B and Polly Feck,	edition because of c	embater
	while a double was transacted in Birmid Qualcast.	breakdown at source	<u>r</u>
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FINANCIAL TIMES

WORLD BANKING

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BRITISH GOVERNMENT MOEX-LINKED STOCKS

FIXED INTEREST

17.46

STOCKS

WORLD STOCK MARKETS

and a second second	AUSTRIA	GERMANY	NORWAY	AUSTRALIA (continue	d) [JAPAN (continued)				
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Financial Times Thursday October 31 1985

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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Lower rate hopes push to record

EXPECTATIONS of lower U.S. interest rates as the Fed and major central banks attempt to bring the dollar lower kept Wall Street on the boil yesterday, writes Terry Byland in New York.

Some analysts hoped for a cut in the Federal Reserve discount rate, although Mr Preston Martin, board vice-chairman, would not comment. The stock market burst through to new peaks in the first half hour and soon renewed its advance after resisting the profit-takers. The bond market moved strongly into the day's auction of \$4.75bn in sevenyear Treasury notes.

At the close, the Dow Jones industrial average showed a net gain of 6.84 points at 1,375.57, comfortably above the previous peak of 1369.29 reached on October 17. Turnover expanded to 121.7m shares.

The strong demand at Tuesday's auction of Treasury securities gave the credit markets a strong start. Mr Paul Volcker's references to "relatively accommodative" Fed policies, mirrored in the sharp fall in the U.S. dollar, suggested to Wall Street that interest rate policy might be used to lower the dollar.

Bond prices went into the auction of seven-year Treasury notes with gains of

STOCK MARKET INDICES

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Oct 29

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HOMG KONG

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ANP-CBS Ind

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Oslo SE

SINGAPORE

JSE Golds JSE Industrial

Madrid SE

SWITZERLAND

Capital Int'l

Silver (spot fixing)

Swiss Bank ind

SWEDEN

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Straits Times

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Jan 4,1968-100

1,368.73 1,217.31

529.84 160.24. 142.80 100.23 ; 169.84

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End Month Figure:

KEY MARKET MONITORS

around a full point. Another round of matched sales from the Treasury, when Federal funds dipped to 7% per cent. was regarded as a technical draining of funds.

There was some apprehension ahead of the pricing of \$1.25bn in six-year notes by the Federal Farm Credit Banks, although pre-sale indications of a 90 basis point premium on the sixmonth Treasury bill were in line with expectations.

In the stock market, issues sensitive to interest rates responded firmly to the trend of the credit sector. In utilities, Consolidated Edison, the New York electrical power producer, added \$\% to \$36\%, and Public Service Electric & Gas was unchanged at \$28%.

Stocks in the banks, which will benefit from any fresh dip in rates in the money markets, where they fund their loans, turned higher. At \$58%, Chase Manhattan gained \$%, Bankers Trust gained \$% to \$63%, and J. P. Morgan added \$% to

The slide in the dollar continued to boost pharmaceutical issues. Merck, a Dow average constituent, jumped \$2 to \$115%, close to its 52-week high, while Pfizer at \$45%, gained \$%. Upjohn at \$124 gained \$2%, and Smithkline Beckman was \$1% up at \$68%.

But the industrials were less sure of themselves, with not even a higher payout from Exxon - the stock \$% easier at \$54% - lending confidence. Blue chips were consolidating after the frenzied activity of the previous session, and there was some caution ahead of the important economic data due today and to-

Defence issues stayed on the sidelines as Congress wrangled over the budget

> CURRENCIES U.S. DOLLAR

> > 2.149

2.958

53.2

1.365

INTEREST PATES

U.S BONDS

10013 8.667

Oct 30°

Charge

+0.73

+0.57

+0.35

+0.69

Yield 9.86

136.94 +1.24

101%

Day's

10211/2

Return Index

131.03

129.33

126.03

130 99

Yield

10315 10.244 10215 10.36

2.954

53.1

FF

6-month U.S.S U.S. Fed Funds

(offered rate)

3.0975

4.2575

76.5

1.969

Oct 30

11%

9%

7.18

1000

950

4.245

76,35

111% 4% 5% 9%

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Price Yield

Day's

-0.14

-0.15

-0.15

-0.17

-0.11

9.96

100% 8.82

9.792 101²³6 9.98 10315 9.938 10215 10.09

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Prev

101%

deficit. Boeing remained firm, adding \$% to \$46, and at \$65%, General Dynamics ended unchanged.

IBM, \$% up at \$131, and General Motors, \$% higher at \$67, set the trend for industrials. Honeywell stood out in firm technology issues with a \$3% gain at \$63%. Bethlehem Steel plunged \$1% to \$13% on higher losses and a missed divi-

But U.S. Steel's \$3.5bn purchase of Te-kas Oil & Gas found a cool reception, with heavy trading in both stocks leaving U.S. Steel down \$% at \$26% and Texas Oil down \$1% at \$16%.

The Dow transportation average soared as airline and railroad issues advanced. United gained \$1% to \$49%. and Norfolk Southern railroad 5% to

\$71%. The new offer from Kohlberg Kravis of \$47 a share for Beatrice left the food group \$% off at \$42%, with heavy selling from doubtful speculators. Chesebrough-Ponds, another speculative fa-vourite, tumbled \$2% to \$40% after rejecting rumours of takeover talks. Also surging ahead was RCA stock, which added \$% to \$47% in heavy turnover as

Wall Street looked for a bid move. Rising markets were good for broker-age stocks. Merrill Lynch jumped \$1% to age stocks. Merrill Lynch jumped 31% w 1829%, helped by press comment, while Phibro-Salomon added \$1 to \$33%. At \$34%, E. F. Hutton gained \$4. Salomon worries over the bank continuing worries over the bank continuing worries over the bank continuing worries over the bank continuing worket short-termonics.

drafts upsets.

In the credit market, short-telescopes idled as the Fed again showed a district the credit market below 76 countries. But the bond market held its easy wins with ease, indicating confidence of foreign demand at today's injury auction of 20-year Treasury boars.

TOKYO

Short-lived bout of buying

ACTIVE early trades in Tokyo yesterday saw large careful issues change hands before the market returned to the doldrums, writes, Seisao Nishiwaki of Jiji Press.

The Nikkei assues average dipped 5.26 to 12,908.68 in with trading of 284m shares compared with Tuesday's 338.8m. However, advanted distributed losses 419 to 363, with 164 in the substance on Tuesday in the state of the same of subishi Heavy Industries Y10 to Y405. Tokyo Gas and Tokyo Electric Power gained Y3 to Y307 and Y50 to Y2,400, respectively.

Nippon Steel was the most active among large capital stocks but the turnover of 9.4m shares showed the lack of buying energy.

Blue chips were relatively firm. Ricoh was active with 7m shares traded. After rising Y60 at one point, it finished Y20 higher at Y1,100. Minolta advanced to Y1,020 at one stage but closed at Y993, up Y9. Tohoku Metal Industries gained Y70 to Y2,120 and JEOL Y110 to Y1,500, but Canon lost Y30 to Y1,200 and Konishiroku Y5 to Y725.

Investor interest in biotechnologies faded and the shares moved little in thin trading. However, Asahi Chemical went up Y25 to Y775 and Kaken Pharmaceutical Y50 to Y3,220.

Some speculators seeking capital gains bought incentive-backed stocks, pushing Sumitomo Metal Mining up Y40 to Y1,970 in active trading of 6.3m shares. Buying appeared to be based on speculation that the company might revise upward its estimate of gold reserves at the Hishikari mine in Kagoshima prefecture when it announces mid-term business results on Friday. Mitsubishi Metal also rose, finishing Y28 higher at Y644_

Ihara Chemical rose Y120 to Y2,730 on rumours of its development of farm chemicals using biotechnology. Toyoda Machine Works rose Y101 to Y1,070 and Japan Wool Textile finished Y48 up at

High-priced Toho rose Y830 to Y14,880, Nippon Television Network closed Y150 higher at Y9,250 and Kokusai Denshin Denwa (KDD) was up Y400 to Y26,300. Bond trading was generally lacklustre except for the 6.8 per cent government bond due in December 1994. Its yield fell

Most institutional investors stayed away from the market, unable to predict the terms of a 10-year government bond to be issued in November.

from Tuesday's 6.470 per cent to 6.320

HONG KONG

PROFIT-TAKING trimmed early gains in Hong Kong which closed marginally

up.
The Hang Seng index, despite a morning increase of 6, slipped back by the close to finish 0.65 higher at 1654.68.

The early buoyancy followed an announcement by Hutchison Whampoa, which closed 20 cents up at HK\$26.20. that it had agreed to develop a HK\$2bn oil terminal.

Other properties moved up in sympathy including Swire Pacific, 10 cents higher at HK\$27.30 and Hongkong and Kowloon Wharf, which added 5 cents to HK\$7.15. However, Hongkong Land slipped 10 cents to HK\$6.45.

Among banks East Asia, at HK\$22.60, Hang Seng, at HK\$45.50, and Hongkong and Shanghai, at HK\$7.40, were unEUROPE

Foreigners aid climb to peaks

FOREIGN buyers increased their activity in Europe yesterday to seed bourses higher, some to records. The optimism was assisted by sharp rises in London, New York and Tokyo. Frankfurt rallied to a new peak as for-

eigners sought blue chips. The market proceeded to snap out of its recent phase of consolidation and shrugged off local interest rate worries.

Reports on Tuesday that foreign orders for the machinery building industry were up by 14 per cent lent strength to the upswing, and the Commerzbank index registered a gain of 40.4 to 1,753.2, its 12th peak this month.

Daimler-Benz, which has risen DM 30.50 already this week, added DM 41 to take it to a record DM 1,145.

In banks, Deutsche hit a record DM 718.80, up DM 33.80, Dresdner gained DM 9.50 to DM 346.50 and Commerzbank took on DM 14.20 to DM 271.50. Insurer Allianz ended DM 32 ahead at DM 1.798.

Machinery makers, responding to the increased orders, moved sharply higher with KHD up DM 24 at DM 337 and GHH DM 4 ahead at DM 217.

In a lively bond market, prices ended 50 pfg firmer in reaction to recent sharp declines and the Bundesbank sold a sizeable DM 107.5m worth of paper com-pared with a sale of DM 84.5m the previ-

ous session. Amsterdam also hit a peak yesterday with the ANP-CBS general index rising 1.4 to 225.6.

Unilever again led the advance, adding F1 6.30 to F1 351 on rumours that it plans a takeover in the U.S. Food group Wessanen continued to climb, finishing at FI 215 after a rise of FI 6.

Philips, which on Tuesday announced a joint venture with Du Pont of the U.S., closed slightly firmer at F1 49.10, up 10 cents. Publisher Elsevier gained Fl 2.50 to Fl 143 on a higher earnings forecast and VNU also firmed, rising FI 3.50 to

Bonds were higher with trading confined largely to professional investors.

Many issues in Zurich reached 1965 record levels. All sectors were stronger with some of the steepest gains seen among the industrials and financials.

Schindler, which announced on Tuesday that it had bought into a Japanese lift maker, rose SwFr 70 to SwFr 890. Chemical company, Sandoz, added SwFr 450 to SwFr 9.300 on news that a drug it manufactures has proven effective in

the treatment of Aids. Industrials and holding companies were sought in a higher Brussels and utilities showed moderate gains. Paris rose for the sixth consecutive

day on the back of increased foreign

Food issues were the strongest per-formers with Carrefour up FFr 67 to

FFr 2,380. Stockholm tended to end mixed as investors stayed out of the market while Milan firmed on steady demand and Madrid drifted lower.

AUSTRALIA

THE SLIDE continued in Sydney although some late buying support kept prices off their worst levels and the All Ordinaries index lost 3.7 to 1028.9.

BHP again led the downward trend. It shed 10 cents to A\$8.46, bringing its total

fall this week to 62 cents.

The continuing crisis in the tin market left Rension Goldfields, the country's main tin producer, 10 cents down at 455.60 Red Abstraction of the country of t A\$5.40. But Aberfoyle recovered from a series of sharp falls to close 10 cents up at A\$9.60.

Minings closed mixed with CSR down 2 cents to A\$3.50, MIM down 5 cents at A\$2.57 and Westpac up 3 cents to A\$4.98.

CANADA

DESPITE losing early gains Toronto traded actively higher.

Banks continued firmer with Canadi-

an Imperial Bank of Commerce trading C8% up at C\$39. Royal Bank and Nation al Bank of Canada both added CSW to trade at C\$39 and C\$20% respectively. In Montreal industrials were mostly. unchanged while banks and utilities were marginally firmer.

LONDON

STRONG demand continued to push equities up in London yesterday and the FT Ordinary share index closed 6p high. er at a record of 1061.3.

Some profit-taking was seen early in the day but interest revived in the absence of any price reaction.

Among actives Reed International slipped 2p to 687p on lower than expend ed pre-tax profits. Stores and electrical concerns per-

formed well. Boots was 7p at 224p, Woolworth added 13p to 563p and Sound Diffusion went up 4p to 48p in activa Other actives included Delta Group, up 10p to 172p, Henderson Group, which

rose 25p to 240p, Hillards, which added 34p to 221p, Jaguar, 8p firmer at 319p, and William Morrison, 14p higher at In the gild-edged market selected

longer maturities settled a full point higher while shorts were up to 1/4 high-

Chief price changes, Page 35; Details, Page 34; Share information service, Page 32–33.

SINGAPORE

SELLING persisted in Singapore in quiet trading and prices drifted down in

all sectors. Traders blamed the downturn partly on heavy oversubscription for Malaysian Airline System shares which had sapped liquidity from the market.

Among the most active shares were Promet which was 6 cents down at S\$1.10 and Arab Malaysian Development, 1 cent lower at 95 cents. Raleigh, which has seen strong demand in recent weeks, feli 12 cents to S\$3.42. Banks were mostly lower with OCBC

down 5 cents at S\$8.35,

SOUTH AFRICA

CAUTIOUS trading shead of the out-come of by-elections dominated Johannesburg although gold shares firmed on the steady bullion price.

Among golds Driefontein was up 75 cents at R50.25, Gold Fields SA added 50 cents to R35.50 but Buffels shed R1 to

Other minings and mining financials were generally firmer.

At 30th September

426.9

61.8

488.7 41.3 76.8 249.0

855.8

155.8 156.6

34.5 106.0

16.1

1 028.1

1723

20.0 152.3

855.8

471.8

534.7 110.9

74.9

1 078.8

799.3 161.7

51.1

208.8

54,9 153,9

1 078.8

RAND MINES LIMITED

A member of the Barlow Rand Group (Formerly Transvaal Consolidated Land and Exploration Company, Limited)
(Incorporated in the Republic of South Africa)

Registration: Number 61/00656/06 · · · · CRANGE OF NAME: A special resolution changing the company's name to Rand Mines Limited 1, 12 Transvaal Consolidated Land and Exploration Company. Limited was passed at a general meeting of members held one on October 1985 and has been registered by the Registrar of Companies. The company's shares will be listed on the stock exchanges in Johannesburg, London and Paris under the name Rand Mines Limited, abbreviated to "Randmin" on The Johannesburg Stock Exchange, commencing on 11th November 1985.

BALANCE SHEET

Employment of capital Fixed assets

Debtors

Annual financial statements

Johannesburg 30th October 1985

Investments

Total assets .

Share capital and reserves
Interest of outside shareholders in subsidiaries

Long term liabilities-Escom

--Other
Deferred taxation (Note 3)

Stocks and stores

Cash and short term investments

Current liabilities

Interest bearing

Deferred taxation-not included in the income

Following the increase in the effective rate of taxation

Following the increase in the effective rate of taxation referred to above, an additional deferred taxation liability of R35.2 million has arisen in respect of prior years. The charge attributable to shareholders in Rand Mines amounted to R26.6 million after allowing for R8.6 million attributable to outside shareholders in subsidiary companies.

FINAL DIVIDEND

A final dividend of 265 cents (1984: 205 cents) per share has been declared in terms of the accompanying dividend notice. The total distribution for the year is 350 cents per share, equivalent to an increase of 25 per cent on the 1984 dividend.

Source of capital

PROFIT STATEMENT, BALANCE SHEET AND FINAL DIVIDEND DECLARATION FOR THE YEAR

ENDED 30TH SEPTEMBER 1985 out below:

•		ended 30th S	
INCOME STATEMENT	1985	1984	Change
INCOME STATEMENT	Rm	Rm	%
Turnover	661.4	547.8	20
Operating profit	22L4	141.7	56
Profit on sale of sub- sidiary (Note 1)	9.6	_	
Group profit before	231.0	141.7	. 63
Taxation (Note 2)	98.1	45.4	116
-Normal	19.1	26.5	
-Deferred	79.4	18.9	
Group profit after taxa-			
tion	132.9	96.3	38
Attributable to: -Outside shareholders		•	
in subsidiaries	22.0	14.8	49
—Shareholders in Rand			
Mines Limited	110.9	81.5	36
Shares in issue (000's)	11 211	11 211	-
Earnings per share	11 411	11 211	
(Note 1)	989e 350e	727c 280c	36 25
-Interim	85e	75e	13
Final	265c	205c	29
Dividend cover	2.83	2.60	لتنسا
Net asset value per share	5 63 7c	5 145e	

1. Sale of Thesen & Company (Proprietary) Limited
A surplus of R9.6 million arose from the sale by Rand
Mines Properties Limited of Thesen & Company
(Proprietary) Limited for a net consideration of R27.2
million with effect from 1st October 1984. After allowing for the interests of outside shareholders in Rand
Mines Properties Limited, profits attributable to shareholders of Rand Mines were increased by R7.3 million
(65 cents per shara). (65 cents per share).

Taxation Taxation
The application of a 15% surcharge to the taxation of taxati per share).

Annual financial statements
The company's annual financial statements will be posted during the second half of November 1985.

For and on behalf of the board
D. T. WATT (Chairman)
C. G. KNOBES

Directors

Notice is hereby given that dividend No. 22 The rate of exchase has been declared in South African Company's register of members whose name united. In the company's register of members at the example the appropriate coupon (No. 32) detached from the paid in terms of a further notice. The dividend on a share of the paid in terms of a further notice. The dividend on a share of the paid in terms of a further notice. The paid in terms of a further notice. The paid in terms of a further notice. The paid in terms of a further notice. The paid in terms of a further notice of the paid in terms of a further notice. The paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in terms of a further notice of the paid in the paid in terms of a further notice of the paid in terms of a further notice of the paid in the paid in terms of a further notice of the paid in the paid in the paid in terms of a further notice of the paid in the paid in terms of a further notice of the paid in the Registered Office:

63 Fox Street Johannesburg 2001 (P.O. Box 62370, Marshalltown 2107) Secretaries in the United King Charter Consolidated Paris.

40 Holbern Viaduet London ECIP IAJ

NOTES:

The rate of exchange at which the dividend will be converted into United Kingdom currency for payment by the United Kingdom Registrars. Transfer and Paying Agents will be the telegraphic transfer rate of exchange between Johannesburg and London ruling on the first business day after 30th November 1985, on which foreign currency dealings are transacted. after 30th November 1985, on which foreign currency dealings are transacted.

Where applicable, South African non-resident shareholders' tax of 15% will be deducted from the dividend.

The full conditions of payment of this dividend may be inspected at or obtained from the offices of the company in Johannesburg or in the United Kingdom.

RAND MINES (MINING & SERVICES) LIMITED per V. M. MURTON
Johannesburg 30th October 1985

United Kingdom Registrars, Transfer and Paying Agents: Hill Samuel Registrars Limited 6 Greencoat Place

Oil (spot Arabian Light) \$27.70 \$27.95 GOLD (per ounce) Oct 30 \$326.25 \$326.00 London \$326.35 \$326.55 Zurich \$327.56 \$327.84 Paris (fixing) \$326.75 Luxembourg S327.10 \$327.80 New York (Dec)

Copper (cash) 2962.50 Caffee (Nov) £1,837.50 £1,799.50

1,763.41 1,755.61 1,943.0 2,669.35 2,652.17 2,362.1 128.45 127.17 116.52 10% 1992 1995 10% 10% 2015 230.31 167.42 181.3 123.0 96.9 1-10 591.26 578.81 368.2 1,753.2 1,712.8 1,075.6 15-30 1,654.68 1,654.03 1,019.21 Source: Merrill Lynch 412.83 408.90 211.61 AT & T 10% June 1990 179.3 203.2 141,3 392.51 388.20 273.43 785.07 769,68 840.65 123.52 124.93 100.82 1.434.30 1.439.76 1.426.78 378.8 501.5 Year ago 228.8 183.2 425.30p 430.90p £963.75 Dec

8¾ May 2000 10.85 83% 10,95 10% Mar 1993 101 10,37 100% 10.47 Diamond Shamrock 99 10.75 Federated Dept Stores 10% May 2013 Abbot Lab 11,80 Feb 2013 104% 11.75 103% 11.85 12% Dec 2012 99 12.00 98% 12.10 FINANCIAL FUTURES CHICAGO Latest High U.S. Treasury Bonds (CET) 8% 32nds of 100% U.S. Treasury Bills (IMM) \$1m points of 100% Certificates of Deposit (IMM)

76-14 79-02 78-11 77-24 92.98 93.06 92.97 92.96 \$1m points of 100% 92.32 92.50 92.31 92.24 HOOMOL

\$1m points of 100% 92.08 92.16 92.01 91.90 Dec 20-year National Gilt £50,000 32nds of 100% 113-07 113-16 112-30 112-15 Dec

* Latest aveilable figures